



# Redsense Medical (PUBL)

ANNUAL REPORT  
2025



Redsense alarm unit

## TABLE OF CONTENTS

### OPERATIONS

Key figures 2025.....	3
Message from the CEO.....	4
This is Redsense Medical .....	5
Board of Directors and senior management .....	6
Management report.....	9
Risk and uncertainties .....	11

### FINANCIAL STATEMENTS

Multi-year overview .....	13
Consolidated:	
Income statement.....	15
Balance sheet.....	16
Cash flow statement.....	17
Change in equity .....	18
Parent Company's:	
Income statement.....	19
Balance sheet.....	20
Cash flow statement.....	21
Change in equity .....	22
Notes.....	23
Signatures .....	28



# KEY FIGURES 2025

## January – December

### Group

- 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).
- Exchange rate differences kSEK -3,648 (1,963).  
(Other operating income/loss)
- Earnings per share were SEK -0.44 (0.02).
- Accounts receivable amounted to kSEK 6,247 (6,099), which will have a positive effect on the cash balance in January.

## January – December

### Parent Company

- Net sales amounted to kSEK 18,031 (21,725).
- Operating loss, EBIT amounted to kSEK -13,121 (-6,255).
  - Excl. Exchange rate differences kSEK -9,541 (-8,364).
- Result after tax amounted to kSEK -13,075 (-6,122).
- Exchange rate differences kSEK -3,580 (2,109).  
(Other operating income/loss)
- Accounts receivable amounted to kSEK 19,733 (23,902).

**24,023**

Net sales, kSEK

**52%**

Gross margin

**7,356**

Cash, kSEK

**-7,366**

EBIT, kSEK

**87%**

Solidity



## MESSAGE FROM THE CEO

### **A Year of Building Foundations and Creating Consistency**

As we look back on 2025, this year has been one of transformation and foundational progress. When I became CEO in October 2024, our mandate was clear: strengthen the operational base of Redsense to enable sustainable, predictable growth. Over the course of the year, we shifted the company away from short-term quarterly result focus toward consistency, disciplined execution, and long-term value creation. This shift is now visible in how we operate and how we deliver.

To support this change, we improved internal systems, clarified roles and ownership, and aligned sales planning closely with production and supply planning. These structural improvements have been central to achieving a more predictable operating profile, particularly given that team members wear multiple hats in a compact organization.

### **Commercial Environment and Underlying Demand**

The macro environment during 2025 remained challenging, with global logistics constraints and volatility in currency markets. Despite these headwinds, we delivered sales volumes for the year that were broadly in line with the prior year, and importantly, sales from our U.S. distribution partners to end customers increased year-on-year, demonstrating stable underlying demand even as reported figures were influenced by external reporting effects.

While the fourth quarter was slightly lower compared with the same period last year, the more even distribution of activity across the full year reflects our intentional move away from volatility toward a demand-driven and predictable sales pattern across customers, distribution partners, and production suppliers.

### **Currency, Margin and Commercial Adjustments**

Because a majority of our purchasing and sales occur in U.S. dollars, our operational exposure to currency risk is limited. However, we report in SEK, and fluctuations in the USD/SEK exchange rate can create translation effects in revenue, inventory, and cash balances between reporting periods. These effects have contributed to variation in reported results without signaling changes in operational performance.

Gross margin in 2025 was impacted by these currency effects as well as elevated logistics and customs costs. In response, and following close dialogue with our largest U.S. customers, we implemented a revised pricing structure in the U.S. effective from 1 February 2026. This redistribution increases the device price component while lowering the consumable cost per treatment—a combination intended to lower the overall per-treatment cost for clinics, support broader adoption, and improve our ability to absorb cost variability going forward.

We continue to evaluate alternative freight solutions to enhance reliability and cost efficiency and have kept structural investments below prior overhead levels. These measures, together with consistent sales, have helped stabilize our margin trajectory.

### **Operational and Inventory Positioning**

Throughout 2025, we also built-up inventory to support supply continuity and manage lead times and cost levels in a challenging logistics landscape. Device inventory reflects steady flow tied to end-customer uptake, while consumables inventory supports anticipated demand and future growth. Combined with our current cash position and consistent sales development, this inventory base strengthens our ability to operate through external fluctuations while pursuing strategic opportunities.

### **Product Development and Market Expansion**

The Redsense Clamp remains a core strategic focus. While our commercial efforts have historically centered on the U.S., the Clamp offers a more complete solution that supports entries into new markets outside the U.S. In the UK and Germany, tests are underway and commercial offers have been made, recognizing that procurement cycles in healthcare can be lengthy.

In the U.S., regulatory preparation for the Clamp advanced during 2025, including additional testing to address FDA questions and evolving requirements. Achieving regulatory clearance in the U.S. remains a top priority for 2026, and we are focused on a robust submission that reflects strong design, usability, and safety considerations.

### **Outlook and Priorities for 2026**

Entering 2026, our focus remains disciplined growth anchored in the stronger operational foundation established during 2025. We continue to prioritize increased end-customer usage in the U.S., further margin stabilization following the revised pricing structure, and structured expansion into selected non-U.S.

The Redsense Clamp remains a central strategic priority. Early in 2026, we achieved the first commercial sales of the Clamp, marking an important milestone and validating the work completed during the past year. We now focus on structured market introduction, both within existing customer relationships and in selected new markets outside the U.S.

At the same time, we are increasing our commercial focus — working more closely with providers, raising awareness of our solutions, and supporting broader use across patient groups. Our ambition is clear: to reach more patients, faster, with a solution that improves safety in everyday dialysis care.

With a more aligned organization and a stronger operational base, we are well positioned to execute on this next phase — combining disciplined execution with a clear focus on patients, customers, and sustainable growth.



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.



# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## SUSANNE OLAUSON

Chairman of the Board,  
since 2024,  
Member of the Board,  
since 2013



### Professional background

Susanne has over 25 years of sales experience in the pharmaceutical industry, the medical technology industry, and life science. This includes positions as VP of Commercial Operations, European Congress Manager, Director of Sales & Marketing Development and Product Specialist.

### Education

Bachelor in Marketing from Växjö University.

### Other assignments

Chairman of the Board at Odinwell AB (publ.), board member of LiU invest AB, Red one & Red two AB.

### Shares in Redsense Medical

63 000 shares through Red One and Red Two AB  
1 669 899 shares through Seventh Sense Adventures Holding AB.

### Non independent

As owner of Red One and Red Two AB, as well as Seventh Sense Adventures Holding AB, Susanne is the second largest shareholder and therefore non-independent.

## MARTIN ROOS

Member of the Board,  
since 2024



### Professional background

Martin Roos is an INSEAD certified board director (IDP) with board and executive experience from telecom, tech and biotech. Previously Martin has served on the Board Operating Committee of WOM in Chile, and was the CEO for Cable and Wireless Caribbean and Altice in the Dominican Republic (integrating Orange with Tricom), in addition to senior leadership positions with Ericsson. During his tenure at Cable and Wireless, Martin also served on the Board of Directors of TSTT in Trinidad and Tobago.

### Education

Master in Economics from Stockholm School of Economics.  
Master in Chemical Engineering from The Royal Institute of Technology in Stockholm.

### Other assignments

Chairman for Seamless Distribution Systems AB and INDIVID AB, and board member of Nexam Chemical Holding AB, Lignin Industries AB, Codiqo AB, Spiffbet AB, Medclair AB, The Path Less Travelled AB.

### Shares in Redsense Medical

14 500 shares.

### Independent

Independent in relations to the Company, its management and the larger shareholders.

## JOHANNES KÖPPLER

Member of the Board,  
since 2025



### Professional background

Johannes leads ShapeQ GmbH and its associated companies. The ShapeQ Group, currently the largest shareholder in Redsense Medical, aims to invest patiently and provide long-term capital in tomorrow's most promising scale-ups. Before joining ShapeQ, he was co-manager of a European SME equity fund. During his years at the helm of the investment fund, he led several investments in transformational business projects with great success and developed an extensive network among business leaders in Europe.

### Education

Master in international Finance from Nürtingen-Geislingen University.

### Other assignments

Board member of Snam Group, Flowsparks N.V. and Acuvi AB.

### Shares in Redsense Medical

95 000 shares.

### Independent

Independent in relations to the Company and its management, but as the CEO of ShapeQ GmbH Johannes is non independent in relation of the largest shareholder.



## DR MIKE GRIFFITHS

Member of the Board,  
since 2025



### Professional background

Dr. Mike Griffiths has been co-founder and CEO of AOTI since 2006. He has more than 40 years of international experience in senior management roles in the medical device industry, including both start-ups and multinational companies. Prior to AOTI, he co-founded and was the CEO of eVent Medical Ltd, which was later acquired by Kobayashi Pharmaceutical Corporation in Japan. Prior to that, he also held senior roles at Mallinckrodt Inc, Nellcor Puritan Bennett Inc, Hudson RCI and Puritan Bennett Inc. Dr. Griffiths is a Fellow of the Royal Society of Medicine and Chartered Management Institute in the UK.

### Education

Dr. Griffiths holds a Doctorate in Medical Device Innovation and Entrepreneurship from Middlesex University in London, UK, and a Postgraduate qualification in Management from Kingston University in London, UK.

### Other assignments

Co-founder, Director and CEO of AOTI, and an officer and director of its two subsidiaries. He is also the Chairman of the International Bipolar Foundation, which advocates for mental health equality and provides support to those living with bipolar disorder, as well as their family members.

### Shares in Redsense Medical

No shareholding.

### Independent

Independent in relations to the Company, its management and the larger shareholders.

## SEBASTIEN BOLLUE

Chief Executive Officer,  
since 2024



### Professional background

Sebastien joined the company in 2016, first in the role as Commercial Operations Manager and later as Director of Commercial Operations and COO, where he was responsible for leading day-to-day commercial activities and coordinating distribution, marketing and clinical evaluations.

### Education

Master in International Marketing from Halmstad University, Bachelor in International Business: Marketing and Sales from Haaga-Helia University. Certifications in Supply Chain Strategy and Management (MIT Sloan School on Management). Clinical Evaluation & Post Market Surveillance (Medqure), Large Account Management Process and Strategic Selling with Perspective (Miller Heiman Group).

### Other assignments

No other assignments.

### Shares in Redsense Medical

63 000 shares.

## PETER LARSSON

Chief Financial Officer,  
since 2025



### Professional background

Has held multiple leading positions as CFO and CEO for a variety of companies across industries and geographies, including listed companies across markets. He has over 30 years of experience as CFO and a proven track record in scaling healthcare and technology companies.

### Education

Master in Business Administration from EU Business School – Paris, Brussels, and Lisbon, Bachelor in Business Administration from Richmond University in London. Executive Management program at Stockholm School of Economics.

### Other assignments

CFO at Laroca AB, CFO at Kontigo Care AB and Managing Partner at Evolvefy AB.

### Shares in Redsense Medical

No shareholding.



## ANN-MARIE ERIKSSON

Chief Technical Officer,  
since 2020



### Professional background

Ann-Marie joined Redsense Medical in January 2020 as new CTO. Her most recent position was at the Halmstad branch of Etteplan Sweden AB, where she led the team successfully as Department manager, area manager and teamleader. She has solid experience of project management and quality systems management, with particular expertise in medical devices.

### Education

Master of Science in Electrical Engineering with specialization in signal processing and telecommunication from the Chalmers University of Technology.

### Other assignments

Member of TK62 since 2020.  
Member of IEC MT20 since 2022.

### Shares in Redsense Medical

5 000 shares.

## BRENDAN KANE

U.S Director of Sales,  
since 2016



### Professional background

He has more than 30 years of renal industry experience, and his career has encompassed various sales, sales management, and business development positions, with National Medical Care, Fresenius Medical Care, American Renal Associated, innovative Health Specialists, and others.

### Education

B.S.Stonehill College North Easton, MA.

### Other assignments

No other assignments.

### Shares in Redsense Medical

50 000 shares.

## JANE HURST

U.S Clinical Director,  
since 2007



### Professional background

Jane became a Registered Nurse in 1980. Her clinical experience includes nephrology, hemodialysis, burns, oncology, and work as a nurse educator. In 2002 she obtained a specialized nursing certification as a legal nurse consultant that enables her to consult for attorneys, insurance companies, businesses, and various authorities.

### Education

Miami Valley Hospital Wright State University School of Nursing.

### Other assignments

Continue providing assistance and insight into medical-legal issues.

### Shares in Redsense Medical

105 000 shares.



# MANAGEMENT REPORT

The Board of Directors and Chief Executive Officer of Redsense Medical AB (publ) hereby present the annual report and the consolidated financial statements for the financial year 2025.

## Auditor's report

This annual report has been reviewed by company's auditor.

## Significant events during the period

- On January 21, Redsense announced the completion of the Clamp usability testing phase.
- On January 24, Redsense announced an indicative strong closing of Q4 2024.
- On January 31, Redsense announced the passing of Board Member Malin Almgren.
- On February 10, Redsense announced the company reinforced the team with a new CFO and part-time support functions.
- On April 7, Redsense updates on tariffs and Clamp.
- On April 8, Redsense decided to convene an Extraordinary General Meeting.
- 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 were elected as new Directors for the period until the end of the next AGM, replacing Peter Larsson.
- 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.
- On October 10, the appointed Nomination Committee for the 2026 Annual General Meeting was announced.
- 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

- On February 26, Redsense announced first Clamp System sale to UK clinic.



## 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. Earnings per share have decreased to -0.44 (0.02).

## Share turnover

In total, 2.9 million shares were traded in the year, for a value of mSEK 15.8.

## 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 year, 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%
<b>Total</b>	<b>55.06%</b>

**2.9**

Share turnover, mSEK

**15.8**

Total value, mSEK

**-0.44**

Earnings per share



# RISK AND UNCERTAINTIES

## Dependency of customer demand

Chronic kidney disease is a growing problem and today approximately 4 million people globally rely on hemodialysis treatments every week. It is estimated that approximately 500 million hemodialysis treatments are performed globally each year, most of which are performed in clinics, but a growing trend is treatment to at home. Today, about 1-2% of treatments are performed in home settings. Currently, the Company has most of its sales in the US in the home hemodialysis segment and in recent years, the Company's product has been used in over one million treatments. Other countries where the Company has sales are primarily in Europe, but also in Canada. Given the large market and the Company's limited geographical coverage, it cannot be said that the product is widespread and in demand, and it cannot be guaranteed that the product will be in demand in the future. Political decisions and changed recommendations from authorities can affect demand both positively and negatively. A declining customer demand for the product could have a negative impact on the Company's operations, financial position, and operating profit. As the Company is developing products that are unique and groundbreaking, there is always a risk that sales and customer acceptance will take longer as the products will replace established methods. The fact that the Company has most of its sales in one market, the US, is a risk.

## Dependency on distributors

In most markets, the Company uses distributors who sell to end customers, i.e. dialysis chains and clinics. In the US, the Company's largest market, the Company has two large, well-established distributors. In addition to these two distributors, the Company has its own staff promoting the Company's products and providing support to the customers. In Germany, the Company sell directly to clinics performing hemodialysis. In other markets, such as Canada, the UK and other countries in Europe, distributors are used. This means that the Company is dependent on establishing and maintaining partnerships with distributors in different countries. It is also crucial that distributors find the Company's products attractive for them to devote sufficient resources to marketing it to dialysis chains and clinics. A change in current distribution agreements, or if the Company cannot sign new agreements with distributors, could have negative consequences for the Company's operations, financial position, and operating profit.

## Competition

There is some competition in this area, but not with any similar system or technology. Current competition is mainly:

- a. More staff at the clinic.
- b. Built-in venous pressure alarms in dialysis machines.
- c. External alarms that use electric current to detect conductive liquid.

There is a risk that new competitors will emerge in the future within the Company's market niche or through companies active in related areas developing solutions that compete with the Company's products. There is also a risk that new entrants may have greater resources than the Company to invest in product development and marketing. All the above may have a negative impact on the Company's operations, financial position, and operating results.

## Government regulations and approvals

The Company is dependent on the Company's product meeting the regulatory requirements set within the framework of approval procedures in the markets in which the Company operates, primarily by the FDA (Food and Drug Administration) in the United States and CE marking. The Company holds the necessary permits for sales in the markets in which the Company currently operates. However, there is no guarantee that new necessary permits and certifications will be obtained when entering completely new markets or when introducing new solutions or products in the future. If the Company fails to comply with the above, it may have negative consequences for the Company's operations, financial position, and operating results.

## Protection of intellectual property rights

The Company uses and is dependent on several proprietary solutions such as alarm units and venous needle patches. Most of the Company's intellectual property rights are protected by patents or other copyright protection. However, it cannot be ruled out that competitors are copying the Company's technology. Pursuing legal proceedings to defend the intellectual property rights risks being both costly and taking the management's focus away from the Company's operations. Such processes could be burdensome and costly and the Company risks losing out on such processes, which could be devastating for the Company's operations, financial position, and operating results.



### **Product Liability and Claims for Damages**

Actual or perceived lack of quality of the Company's products could lead to claims for damages regarding product liability being directed against the Company. The risk of this in the Company's largest market, the US, is greater than in many other markets. Claims for damages may in turn lead to a negative impact on the Company's earnings and financial position. The above may have a negative impact on the Company's operations, financial position, and operating results.

### **Regulations and political decisions**

The Company has its main operations in Sweden, but its products are also sold internationally. The company is exposed to risks in the event of changes in laws, regulations, taxes, and customs. The Company is also affected by political and economic uncertainties in the countries where the Company operates. In the event of unfavorable changes, the above may have a negative impact on the Company's operations, financial position, and operating profit.

### **Production**

Contract manufacturers and other production partners are used to produce the Company's products. The Company works continuously to streamline and scale up production capacity through its production partners. Currently, the Company is well equipped to scale up production when needed. However, there is no guarantee that the Company will be able to scale up production capacity at a sufficient pace to be able to supply the products according to the market development. It is also not possible to rule out the possibility of operational and production disruptions.

### **Launch of new products**

Since the Company develops products which are unique and groundbreaking, there is always a risk that market acceptance will take longer as the products will replace established methods.

### **Technology development**

In medical technology, technological development is generally rapid and continuous. It is crucial for the Company that the technical solution that the Company uses to detect blood leakage is accepted by, among others, customers, patients, and regulatory authorities. In the future, other technologies may be introduced, and it is not certain that the Company has the opportunity and ability to further develop its product to meet the new demands of technological development. To maintain a competitive solution, the Company needs to invest in further development of the products. There is a risk that such further development will be more costly than planned. There is also a risk that the costs incurred for product development do not result in commercial success. All the above may have a negative impact on the Company's operations, financial position, and operating results.

### **Dependency of staff and key personnel**

It is important that the Company succeeds in attracting and retaining qualified personnel and management. Key employees are expected to have a significant impact on the Company's future success. If key employees leave the Company or if the Company is unable to attract qualified personnel, this could have negative consequences for the Company, which could adversely affect the Company's operations, financial position, and operating results.

### **Future capital needs**

Historically, the Company has needed capital injections to finance primarily the product development of first- and second-generation products. However, there is no guarantee that sales of the second-generation products (= current products) will proceed as planned and that further capital injections will not arise in the future. There is no guarantee that new capital can be raised if the need arises or that it can be done on terms that are acceptable to the Company's shareholders. The above could have a negative impact on the Company's operations, financial position, and operating results.

### **Currency risks**

The company currently has, and is expected to continue having, sales in several foreign markets. If a significant portion of future revenue comes from international markets, a large part of the future sales will be conducted in currencies other than SEK, which poses a currency risk that could negatively impact the company's operations, financial position, and operating result. It should be noted that fluctuations in currencies can also have a positive effect on the company.

### **Risk Management**

To reduce risks, the Company will actively work on market and distribution channel diversification to decrease its reliance on individual regions or partners. To strengthen demand, the Company focuses on patient education and close collaboration with distribution partners to optimize order flow and delivery capacity. In regulatory and technical areas, the Company invests in continuous product development and monitoring of regulatory requirements to ensure compliance and high product safety. To protect intellectual property, the Company closely monitors its patents and IP rights. Finally, through financial planning and cost control, liquidity planning and adaptability to unforeseen market changes are ensured.



## MULTI-YEAR OVERVIEW

### Group

kSEK	2025	2024	2023	2022	2021
Net sales	24,023	28,176	24,967	14,340	9,362
Profit or loss after financial items	-7,172	342	-4,513	-8,758	-7,972
Balance sheet total	39,258	41,797	26,505	30,731	43,243
Solidity (%)	87.3	94.7	87.1	88.3	86.7

### Parent Company

kSEK	2025	2024	2023	2022	2021
Net sales	18,031	21,725	17,179	10,516	7,338
Profit or loss after financial items	-13,075	-6,122	-11,767	-12,005	-10,450
Balance sheet total	54,760	65,051	55,183	66,795	80,976
Solidity (%)	91.4	97.0	94.3	95.5	93.3

### Proposed appropriations of profit or loss

The following funds (kSEK) are available to the Annual General Meeting:

Retained profit	45,118
Profit or loss for the year	-13,075
	<b>32,043</b>

The Board of Directors proposes the following distribution:

Carried forward to new account	32,043
--------------------------------	--------

The financial result and position of the Group and the Parent Company in general is set out in the income statements, balance sheets, cash flow statements and notes below.



## Net sales and results

The Group's net sales for 2025 amounted to 24,023 kSEK (28,176), corresponding to a 15% decrease compared with the previous year. The decline in sales was due to exchange rate differences of -3,648 kSEK (1,963). The United States was the largest market, accounting for 99 percent (99) of net sales. The Group's gross profit amounted to 12,783 kSEK (17,483). The decrease in gross margin was an effect of exchange rate losses and increased shipping and customs costs.

Other external expenses amounted to 11,483 kSEK (9,400). The increase was mainly attributable to capitalized development costs, which also had a positive effect on profit for the year of 2,780 kSEK (594).

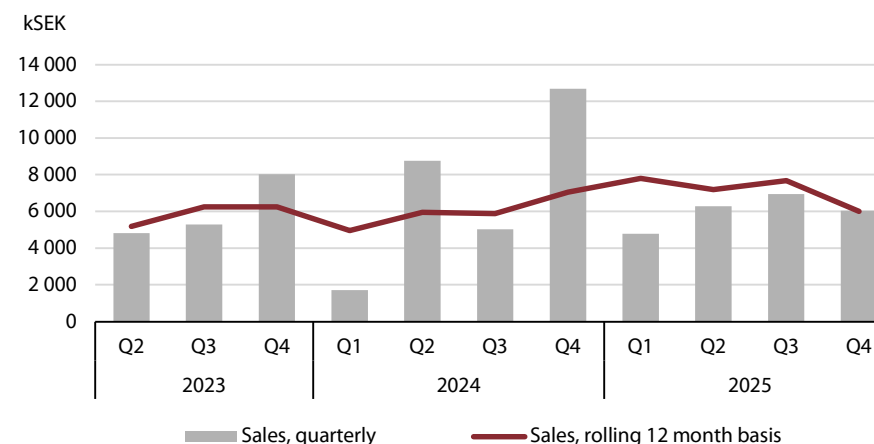
## Financial position

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.

## Financial overview

kSEK	2025	2024
Net sales	24,023	28,176
Net sales, change	-15%	13%
Gross profit	12,783	17,483
Gross margin	53%	62%
Operating profit (EBIT)	-7,366	209
Earnings per share	-0.44	0.02
Cash flow from operating activities	-5,223	-8,229
Solidity	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.

## Calendar

Annual General Meeting in Halmstad	May 20, 2026
Interim report Q1, January – March 2026	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, 2027

All financial reports are published at [www.redsensemedical.com](http://www.redsensemedical.com)



# CONSOLIDATED INCOME STATEMENT

kSEK	Note	Jan-Dec	
		2025	2024
Net sales		24,023	28,176
Capitalized development work		2,780	594
Other operating income		-	3,857
<b>Total operating income</b>		<b>26,803</b>	<b>32,628</b>
Cost of goods sold		-11,240	-10,694
Other external expenses	2,3,4	-11,483	-9,400
Personnel costs	5	-7,172	-10,364
Depreciation/Impairment		-626	-66
Other operating costs		-3,648	-1,894
<b>Total operating costs</b>		<b>-34,169</b>	<b>-32,418</b>
<b>OPERATING RESULT</b>		<b>-7,366</b>	<b>210</b>
Other interest income and similar items	6	226	169
Interest expenses and similar items	7	-32	-36
<b>Result from financial items</b>		<b>194</b>	<b>133</b>
<b>PROFIT OR LOSS AFTER FINANCIAL ITEMS</b>		<b>-7,172</b>	<b>342</b>
<b>PROFIT OR LOSS BEFORE TAX</b>		<b>-7,172</b>	<b>342</b>
<b>PROFIT OR LOSS FOR THE PERIOD</b>		<b>-7,172</b>	<b>342</b>



# CONSOLIDATED BALANCE SHEET

kSEK	Note	31 Dec	
		2025	2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Capitalized development cost	8	15,716	13,499
<i>Tangible assets</i>			
Technical equipment and tools	9	266	306
<b>Total fixed assets</b>		<b>15,983</b>	<b>13,805</b>
<b>Current assets</b>			
<i>Inventory, etc.</i>			
Finished goods and merchandise		6,888	4,017
Advances to suppliers		1,816	1,970
		<b>8,704</b>	<b>5,988</b>
<i>Short-term receivables</i>			
Accounts receivable		6,247	6,099
Other short-term receivables		386	200
Prepayment and accrued income	10	581	350
		<b>7,214</b>	<b>6,649</b>
<i>Short-term deposits</i>			
Cash and cash equivalents		7,356	15,356
<b>Total current assets</b>		<b>23,275</b>	<b>27,992</b>
<b>TOTAL ASSETS</b>		<b>39,258</b>	<b>41,797</b>

kSEK	Note	31 Dec	
		2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<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
<b>Total equity</b>		<b>34,283</b>	<b>39,585</b>
<i>Liabilities</i>			
<i>Short-term liabilities</i>			
Accounts payable		1,987	520
Other short-term liabilities		123	245
Accruals and deferred income	11	2,865	1,447
<b>Total liabilities</b>		<b>4,975</b>	<b>2,212</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>39,258</b>	<b>41,797</b>



# CONSOLIDATED CASH FLOW

kSEK	Note	Jan-Dec	
		2025	2024
<b>Operating activities</b>			
Profit or loss after financial items		-7,172	342
Adjustment for non-cash items	12	2,495	-1,016
<b>Cash flow from operating activities before changes in working capital</b>		<b>-4,677</b>	<b>-674</b>
<b>Cash flow from changes in working capital</b>			
Increase (-) Decrease (+) in inventories		-2,717	-4,632
Increase (-) Decrease (+) in operating receivables		-566	-1,725
Increase (+) Decrease (-) in operating liabilities		2,764	-1,198
<b>Cash flow from operating activities</b>		<b>-5,196</b>	<b>-8,229</b>
<b>Investing activities</b>			
Acquisition of intangible fixed assets		-2,780	-594
Acquisition of tangible fixed assets		-33	-17
Divestment of tangible fixed assets		9	-
<b>Cash flow from investing activities</b>		<b>-2,804</b>	<b>-611</b>
<b>Financing activities</b>			
Directed share issue		-	17,230
<b>Cash flow from financing activities</b>		<b>-</b>	<b>17,230</b>
<b>Cash flow for the period</b>		<b>-8,000</b>	<b>8,390</b>
<b>Cash and cash equivalents, opening balance</b>			
Cash and cash equivalents, opening balance		15,356	6,966
<b>Cash and cash equivalents, closing balance</b>		<b>7,356</b>	<b>15,356</b>



## CONSOLIDATED CHANGE IN EQUITY

	Share capital	Contributed capital	Retained earnings	Total equity
<b>Opening balance 2024-01-01</b>	<b>1,404</b>	<b>123,631</b>	<b>-101,940</b>	<b>23,095</b>
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
<b>Closing balance 2024-12-31</b>	<b>1,644</b>	<b>140,620</b>	<b>-102,679</b>	<b>39,585</b>

	Share capital	Contributed capital	Retained earnings	Total equity
<b>Opening balance 2025-01-01</b>	<b>1,644</b>	<b>140,620</b>	<b>-102,679</b>	<b>39,585</b>
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
<b>Closing balance 2025-12-31</b>	<b>1,644</b>	<b>140,872</b>	<b>-108,234</b>	<b>34,283</b>



# PARENT COMPANY'S INCOME STATEMENT

kSEK	Note	Jan-Dec	
		2025	2024
Net sales	13	18,031	21,725
Capitalized development work		2,780	594
Other operating income		2	3,949
<b>Total operating income</b>		<b>20,813</b>	<b>26,269</b>
Cost of goods sold		-11,139	-10,694
Other external expenses	2,3,4	-9,778	-7,119
Personnel costs	5	-4,727	-8,018
Depreciation/Impairment		-4,710	-4,852
Other operating cost		-3,580	-1,840
<b>Total operating costs</b>		<b>-33,934</b>	<b>-32,524</b>
<b>OPERATING RESULT</b>		<b>-13,121</b>	<b>-6,255</b>
Other interest income and similar items	6	78	169
Interest expenses and similar items	7	-32	-36
<b>Net financial items</b>		<b>46</b>	<b>133</b>
<b>PROFIT OR LOSS AFTER FINANCIAL ITEMS</b>		<b>-13,075</b>	<b>-6,122</b>
<b>PROFIT OR LOSS BEFORE TAX</b>		<b>-13,075</b>	<b>-6,122</b>
<b>PROFIT OR LOSS FOR THE PERIOD</b>		<b>-13,075</b>	<b>-6,122</b>



# PARENT COMPANY'S BALANCE SHEET

kSEK	Note	31 Dec	
		2025	2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Capitalized development cost	8	15,717	13,499
Patent	14	8,024	12,108
<i>Tangible assets</i>			
Technical equipment and tools	9	266	306
<i>Financial assets</i>			
Shares in subsidiaries	15	7	7
<b>Total fixed assets</b>		<b>24,014</b>	<b>25,919</b>
<b>Current assets</b>			
Inventory		6,888	4,017
Advances to suppliers		1,816	1,970
Accounts receivable		25	6
Receivables from group companies	16	19,708	23,896
Other short-term receivables		386	84
Prepayment and accrued income	10	448	350
Cash and cash equivalents	17	1,475	8,808
<b>Total current assets</b>		<b>30,746</b>	<b>39,132</b>
<b>TOTAL ASSETS</b>		<b>54,760</b>	<b>65,051</b>

kSEK	Note	31 Dec	
		2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<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
<b>Total equity</b>		<b>50,063</b>	<b>63,121</b>
<b>Liabilities</b>			
<i>Short-term liabilities</i>			
Accounts payable		1,981	443
Other short-term liabilities		123	245
Accruals and deferred income	11	2,593	1,243
<b>Total liabilities</b>		<b>4,697</b>	<b>1,931</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>54,760</b>	<b>65,051</b>



# PARENT COMPANY'S CASH FLOW

kSEK	Note	Jan-Dec	
		2025	2024
<b>Operating activities</b>			
Profit or loss after financial items		-13,075	-6,122
Adjustment for non-cash items	12	4,727	4,852
<b>Cash flow from operating activities before changes in working capital</b>		<b>-8,349</b>	<b>-1,270</b>
<b>Cash flow from changes in working capital</b>			
Increase (-) Decrease (+) in inventories		-2,717	-4,632
Increase (-) Decrease (+) in operating receivables		3,769	-2,580
Increase (+) Decrease (-) in operating liabilities		2,767	-1,239
<b>Cash flow from operating activities</b>		<b>-4,529</b>	<b>-9,722</b>
<b>Investing activities</b>			
Acquisition of intangible fixed assets		-2,780	-594
Acquisition of tangible fixed assets		-33	-17
Divestment of tangible fixed assets		9	-
<b>Cash flow from investing activities</b>		<b>-2,804</b>	<b>-611</b>
<b>Financing activities</b>			
Directed share issue		-	17,230
<b>Cash flow from financing activities</b>		<b>-</b>	<b>17,230</b>
<b>Cash flow for the period</b>		<b>-7,333</b>	<b>6,897</b>
<b>Cash and cash equivalents, opening balance</b>			
Cash and cash equivalents, opening balance		8,808	1,911
<b>Cash and cash equivalents, closing balance</b>		<b>1,475</b>	<b>8,808</b>



## PARENT COMPANY'S CHANGE IN EQUITY

	Share capital	Contributed capital	Retained earnings	Total equity
<b>Opening balance 2024-01-01</b>	<b>1,404</b>	<b>13,563</b>	<b>37,046</b>	<b>52,013</b>
Result for the period			-6,122	-6,122
Directed share issue and cost	240	16,989		17,230
Exchange rate differences and other adjustments		594	-594	-
<b>Closing balance 2024-12-31</b>	<b>1,644</b>	<b>31,147</b>	<b>30,329</b>	<b>63,121</b>

	Share capital	Contributed capital	Retained earnings	Total equity
<b>Opening balance 2025-01-01</b>	<b>1,644</b>	<b>31,147</b>	<b>30,329</b>	<b>63,121</b>
Result for the period			-13,075	-13,075
Stock options			17	17
Warren issuance		252	-252	-
Exchange rate differences and other adjustments		2,217	-2,217	-
<b>Closing balance 2025-12-31</b>	<b>1,644</b>	<b>33,616</b>	<b>14,802</b>	<b>50,063</b>



# NOTES

## Note 1. Accounting principles

### General information

The annual accounts and consolidated accounts 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.

### Revenue recognition

Revenue has been recognized at the fair value of the consideration received or receivable to the extent that it is likely that the financial benefits arising from it will be available to the company and can be reliably calculated.

### Consolidated accounts

The consolidated accounts have been prepared according to the purchase method, which means. That assets and liabilities of acquired subsidiaries are recognized at fair value in line with the established acquisition analysis. If the cost of the subsidiaries' shares exceed the estimated fair value of the anticipated net assets according to the acquisition analysis, the difference is recognized as goodwill.

#### *Transactions between Group companies*

Intra-group claims and liabilities, transactions between group companies and unrealized gains are eliminated in full. Unrealized losses are eliminated as well, unless the transaction is equivalent to an impairment loss.

#### *Translation of foreign subsidiaries*

Foreign subsidiaries' accounts are translated using the current method. All balance sheet items have been translated at the exchange rate on the balance sheet date. All items in the income statement have been translated at the average exchange rate during each month. Any translation differences that arise are reported directly against equity.

### Assets

#### *Intangible assets*

The Company recognizes internally generated intangible assets according to the capitalization model. This means that all expenditure relating to the development of an internally generated intangible asset is capitalized and amortized over the estimated useful life of the asset, provided that the criteria in BFNAR 2012:1 are fulfilled.

#### *Fixed assets*

Intangible and tangible fixed assets are recognized at cost less accumulated depreciation according to plan and any impairment losses.

Depreciation is linear over the asset's estimated useful life, taking significant residual values into account. The following depreciations rates are applied:

Intangible fixed assets	
Capitalized expenditure for development work	5 years
Concession, patents, licenses, trademark	5–13 years
Tangible fixed assets	
Depreciations is expensed in the income statement.	
Equipment, tools, fixtures and fittings	5 years

### Financial instruments

Financial instruments are measured at cost. The instrument is recognized in the balance sheet when the company becomes a party to the contractual provisions of the instrument. A financial asset is derecognized when the contractual right to the cash flow from the asset has expired or been transferred and the company has transferred materially all the risks and rewards associated with the holding. A financial liability is derecognized when the contractual obligation is fulfilled or otherwise has ceased to exist.

### Account receivables/Other receivables

Accounts receivables and other receivables are recognized as current assets at the amount expected to be paid less individually assessed bad debt.

### Inventory

The inventory is measured at the lower cost and net realizable value at the balance sheet date. Net realizable value refers to estimated selling price of the goods less the transactions cost. The chosen valuation method takes the effect of obsolescence into account.

### Income tax

Total taxes consist of current taxes and deferred taxes. Taxes are recognized in the income statement except where the underlying transaction is recognized in equity.



### Remuneration to employees

Remuneration of employees refers to all kind of remuneration given by the company to its employees. Short-term employee benefits include salaries, paid annual leave, compensated absence, bonus and post-employment benefits (pension). Short-term employee benefits are recognized as expenses and liabilities when there is legal or constructive obligation to pay a remuneration due to a previous event and a reliable estimate of the amount can be given.

### Public grants

Government grants are recognized at fair value when there is reasonable assurance that the grants will be received and the company will be comply with the conditions attached to the grants. Grants intended to cover investments in tangible or intangible fixed assets reduce the cost of the assets and, hence, the depreciable amount.

### Definitions of key figures:

#### Net sales

The undertaking's main income, invoiced costs, additional income and income adjustments.

#### Operation profit/loss, EBIT

Operating profit (EBIT) is profit before financial items.

#### Gross Profit

Net sales less cost of goods sold.

#### Earnings per share

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

#### Balance sheet total

The company's total assets.

#### Solidity

Equity divided by total assets.

## Note 2. Remunerations to auditor

Azets Revision & Rådgivning AB/KPMG	2025	2024
Auditing	240	356
Other services	0	67
<b>Total</b>	<b>240</b>	<b>423</b>

## Note 3. Leasing agreements

This year's leasing cost from leasing agreements amounts to 622 kSEK (414)

	2025	2024
Payment due within a year	218	136
Payment due later than a year but within five years	194	0

## Note 4. Transactions between related parties

	2025	2024
InterPares Konsult Aktiebolag	0	78

## Note 5. Employees and personnel cost

Salaries and remunerations	2025		2024	
	Board and CEO	Other employees	Board and CEO	Other employees
Parent Company	1,635	1,460	2,875	2,713
Subsidiaries	0	2,294	0	2,336
<b>Group, total</b>	<b>1,635</b>	<b>3,754</b>	<b>2,875</b>	<b>5,049</b>



<b>Group</b>	<b>2025</b>	<b>2024</b>
Average number of employees	6	5
Women	3	2
Men	3	3
<b>Group</b>	<b>2025</b>	<b>2024</b>
The Board	4	5
Women	1	4
Men	3	1
<b>Parent Company</b>	<b>2025</b>	<b>2024</b>
Average number of employees	5	4
Women	3	2
Men	2	2
<b>Salaries and remunerations</b>		
Chairman of the Board, Eva Walde	0	165
Chairman of the Board, Susanne Olauson	250	80
<b>Other board members:</b>		
Martin Roos, Johannes Köppl, Mike Griffiths, (Malin Almgren, Lena Oswald)	279	320
<b>Chief Executive Officer :</b>		
Pontus Nobréus	0	1,701
Jennie Kardell	0	339
Sebastien Bollue	1,106	470
Other employees	1,460	2,513
<b>Total</b>	<b>3,095</b>	<b>5,588</b>
<b>Social security contributions</b>		
Pension cost for the Chief Executive Officer	157	706
Pension cost for other employees	209	216
Other social security contributions, statutory and contractual	1,066	1,840
<b>Total</b>	<b>1,433</b>	<b>2,761</b>
<b>Total salaries, remunerations, social security contributions and pension costs</b>	<b>4,527</b>	<b>8,349</b>

## Note 6. Interest income and similar items

<b>Group</b>	<b>2025</b>	<b>2024</b>
Other interest income	226	169
<b>Total</b>	<b>226</b>	<b>169</b>
<b>Parent Company</b>	<b>2025</b>	<b>2024</b>
Other interest income	78	169
<b>Total</b>	<b>78</b>	<b>169</b>

## Note 7. Interest expenses and similar items

<b>Group</b>	<b>2025</b>	<b>2024</b>
Other interest cost	32	36
<b>Total</b>	<b>32</b>	<b>36</b>
<b>Parent Company</b>	<b>2025</b>	<b>2024</b>
Other interest costs	32	36
<b>Total</b>	<b>32</b>	<b>36</b>

## Note 8. Capitalized expenditures for development work and similar work

<b>Group</b>	<b>2025</b>	<b>2024</b>
Cost, opening balance	14,477	13,883
Purchases	2,780	594
<b>Accumulated cost, closing balance</b>	<b>17,257</b>	<b>14,477</b>
Depreciation, opening balance	-978	-978
Depreciation for the year	-563	-
<b>Accumulated depreciation, closing balance</b>	<b>-1,541</b>	<b>-978</b>
<b>Carrying amount</b>	<b>15,716</b>	<b>13,499</b>



Parent Company	2025	2024
Cost, opening balance	14,477	13,883
Purchases	2,780	594
<b>Accumulated cost, closing balance</b>	<b>17,257</b>	<b>14,477</b>
Depreciation, opening balance	-978	-978
Depreciation for the year	-563	-
<b>Accumulated depreciation, closing balance</b>	<b>-1,541</b>	<b>-978</b>
<b>Carrying amount</b>	<b>15,716</b>	<b>13,499</b>

### Note 9. Equipment, tools, fixtures and fittings

Group	2025	2024
Cost, opening balance	548	531
Purchases	32	17
Disposals	-19	-
<b>Accumulated cost, closing balance</b>	<b>561</b>	<b>548</b>
Depreciation, opening balance	-242	-176
Depreciation for the year	-63	-66
Reversed depreciation on disposals	10	-
<b>Accumulated depreciation, closing balance</b>	<b>-295</b>	<b>-242</b>
<b>Carrying amount</b>	<b>266</b>	<b>306</b>

Parent Company	2025	2024
Cost, opening balance	548	531
Purchases	32	17
Disposals	-19	-
<b>Accumulated cost, closing balance</b>	<b>561</b>	<b>548</b>
Depreciation, opening balance	-242	-176
Depreciation for the year	-63	-66
Reversed depreciation on disposals	10	-
<b>Accumulated depreciation, closing balance</b>	<b>-295</b>	<b>-242</b>
<b>Carrying amount</b>	<b>266</b>	<b>306</b>

### Note 10. Prepaid expenses and accrued income

Group	2025	2024
Prepaid insurance	135	138
Other prepaid expenses	446	212
<b>Total</b>	<b>581</b>	<b>350</b>

Parent Company	2025	2024
Prepaid insurance	135	138
Other prepaid expenses	313	212
<b>Total</b>	<b>448</b>	<b>350</b>

### Note 11. Accrued expenses and prepaid income

Group	2025	2024
Accrued salaries, holiday pay and social taxes	1,105	1,233
Other accrued costs	1,760	214
<b>Total</b>	<b>2,865</b>	<b>1,447</b>

Parent Company	2025	2024
Accrued salaries, holiday pay and social taxes	833	1,029
Other accrued costs	1,760	214
<b>Total</b>	<b>2,593</b>	<b>1,243</b>

### Note 12. Adjustments for non-cash items

Group	2025	2024
Depreciation of tangible assets	636	66
Disposals	-10	-
Unrealized exchange rate differences	1,852	-1,082
Stock options	17	-
<b>Total</b>	<b>2,495</b>	<b>-1,016</b>

Parent Company	2025	2024
Depreciation of tangible assets	4,174	4,852
Disposals	-10	-
Write-offs	546	-
Stock options	17	-
<b>Total</b>	<b>4,727</b>	<b>4,852</b>



### Note 13. Purchase and sales between Group companies

Redsense Medical ABs part of purchases and sales between Group companies, seen below.

	2025	2024
Purchase	0	0
Sales	99%	99%

### Note 14. Patents and similar rights

Parent Company	2025	2024
Cost, opening balance	32,600	32,600
Disposals	-12,485	-
<b>Accumulated cost, closing balance</b>	<b>20,115</b>	<b>32,600</b>
Amortization, opening balance	-20,492	-15,705
Amortization for the year	-3,538	-4,786
Write-offs	-546	-
Reversed depreciation on disposals	12,485	-
<b>Accumulated amortization, closing balance</b>	<b>-12,091</b>	<b>-20,492</b>
<b>Carrying amount</b>	<b>8,024</b>	<b>12,108</b>

### Note 15. Participations in Group companies

Name	Equity stake	Equity	Profit or loss
Redsense Medical Inc (USA)	100%		
Redsense Medical Inc (USA)		-7,749	1,820
		2025	2024
Cost, opening balance		7	7
<b>Accumulated cost, closing balance</b>		<b>7</b>	<b>7</b>

### Note 16. Receivables from Group companies

	2025	2024
Accounts receivable between Group companies	19,708	23,896

### Note 17. Bank overdraft facility

	2025	2024
Bank overdraft facility, amount granted	1,000	1,000
Amount used	0	0

### Note 18. Number of shares and quota value

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

### Note 19. Deferred tax assets

There is a tax loss carry-forward of approximately kSEK 96,743 in the parent company as of 31 December 2025, corresponding to a theoretically deferred tax asset of approximately kSEK 19,929. For reasons of prudence and uncertainty as to whether the deferred tax assets would remain after ownership change, no deferred tax asset is recognized in the financial statement as of 2025-12-31.

### Note 20. Significant events after the end of the year

- On February 26, Redsense announced first Clamp System sale to UK clinic.

### Note 21. Pledged assets

	2025	2024
Business mortgage	1,500	1,500



# SIGNATURES

**The annual report content became clear on 2026-03-23.**

**The annual report has been signed on the day specified by our electronic signatures.**

Susanne Olauson, Chairman of the Board

Martin Roos, Director

Johannes Köpple, Director

Mike Griffiths, Director

Sebastien Bollue, Chief Executive Officer

**The auditor's report was submitted on the day specified by electronic signature.**

Azets Revision & Rådgivning AB

Andreas Johansson, Authorized Public Accountant



*"Setting the standard for  
dialysis safety"*

