

Interim report

January – March 2026

Key highlights

January – March 2026

- Net sales amounted to kSEK 6,402 (4,776).
- Operating result, EBIT amounted to kSEK 1,077 (-3,152).
 - Excl. Exchange rate differences kSEK 657 (-1,192).
- Result after tax amounted to kSEK 1,119 (-3,152).
- Earnings per share were SEK 0,07 (-0,19).
- Exchange rate differences kSEK 420 (-1,960). (Other operating income/loss)

Significant Events during the period

- On February 26, Redsense announced first Clamp System sale to UK clinic.
- On March 10, Redsense announces that the Company's Nomination Committee proposes that Michael A Kraus be elected as a new board member at the annual general meeting on May 20, 2026.

Significant Events after the period

- No significant events after the period.

NET SALES
6,402 kSEK

GROSS MARGIN
76%

CASH
9,738 kSEK

EBIT
1,077 kSEK

SOLIDITY
89%



Message from the CEO

Early signs of increased usage and broader adoption

During the first quarter, we delivered year-on-year growth, with increased sales to new clinics and a broader customer mix beyond our two largest U.S. providers. Importantly, sales of disposables increased compared with the same period last year, indicating increased usage of previously installed systems and strengthening underlying demand.

At the beginning of the year, we implemented a revised pricing structure in the U.S., designed to address one of the key barriers to broader adoption — the per-treatment cost. The new structure redistributes pricing by increasing the capital device component while lowering the consumable cost per treatment.

This approach supports clinics in expanding usage across more patients, while also improving our ability to manage logistics and material cost variability. Early indications are that the change is contributing to increased usage, as reflected in higher disposable sales during the quarter. Part of the Q1 sales development also reflects a reconciliation of pricing on existing inventory in the U.S. ahead of the change, in addition to underlying growth.

During the quarter, we also increased our direct engagement with clinics, nurses, and provider leadership through several industry meetings and congresses in both Europe and the U.S. Feedback from these interactions has been encouraging, particularly around the revised pricing structure, usability improvements, and the potential to expand implementation into additional patient groups and care settings. Recent meetings in Germany and the U.S. further strengthened our dialogue with providers around broader adoption and rollout opportunities.

Operational stability and scalability

We have entered 2026 with a stronger operational base following the work carried out during 2025. Our cost structure is improved, and with the majority of our purchasing and sales conducted in U.S. dollars, our operational exposure to currency remains limited, although reported figures continue to be affected by translation into SEK.

Following increased customer payments and pricing adjustments at the start of the year, our cash position strengthened further after the end of the quarter, with cash on hand exceeding SEK 10 million at the end of April. In addition, we hold approximately SEK 9 million in inventory, largely consisting of consumables supporting the installed base and expected usage growth, while also securing delivery capacity and managing lead times. Together, this provides a solid base to support continued growth.

Operationally, we continue to improve efficiency and scalability, including onboarding an additional freight partner to improve delivery reliability and cost efficiency. The organizational and planning improvements implemented during 2025 are also contributing to more consistent execution across sales, supply chain, and production activities.

Progress in Clamp rollout and product development

We continue to strengthen our commercial footprint both within existing customer relationships and across new clinics.

Outside the U.S., we completed the first commercial sales of the Redsense Clamp in the UK and are in ongoing discussions with several clinics as they work through budget allocation processes.

In Germany, we have been approved as a vendor with one of the largest non-profit dialysis providers, while in parallel completing a successful pilot with another large provider during the winter. Following positive clinical feedback, we are now in discussions regarding scope and timeline for broader implementation. This dual-track progress strengthens our position for larger volume opportunities in the market.

During the quarter, we also continued development work on updated fiber optic cables that further improve usability and reliability. Feedback from clinical pilots has been very positive, with significant improvements in ease of use and reduced handling complexity.

At the same time, we are progressing regulatory preparations for the Clamp, including additional testing as well as software and cybersecurity documentation. Once this work is finalized, we will conduct a readiness review and evaluate the most appropriate 510k submission pathway to introduce the Clamp in the US.

In parallel, we are preparing the launch of a digital training solution developed in close collaboration with our largest providers. The solution is designed to support consistent usage and address challenges related to staff turnover and has already received positive feedback from provider organizations.

Outlook

The first quarter shows early signs that the work carried out during 2025 is beginning to translate into increased usage and broader adoption. Our focus for 2026 remains disciplined execution — increasing end-customer usage in the U.S., progressing the rollout of the Clamp, and expanding into selected new markets.

By combining a stronger operational base with a more active commercial approach, we aim to increase adoption, support our customers more effectively, and reach more patients with improved safety in dialysis care.



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.



Performance impacted by rising risks – mitigated through operations and currency hedging

Net sales and results

The group's net sales in the first quarter of 2026 were kSEK 6,402 (4,776), corresponding to an increase of 34% compared to the first 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 first quarter amounted to kSEK 4,879 (2,219).

Other external expenses for the quarter amounted to kSEK 2,127 (1,606) and the personnel cost of 2,118 (1,896). Operating costs related to exchange rate differences between SEK and USD amounted to kSEK 420 (-1960) for the period.

Financial position

On March 31, the group's cash and cash equivalents amounted to kSEK 9,738 (16,011). As of March 31, the company credit facility of kSEK 1,000 remains unused.

The group has increased the stock level to kSEK 9,257 (7,423) to meet the increasing demand for our products.

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.

Financial overview

kSEK	Q1		Full-year
	2026	2025	2025
Net sales	6,402	4,776	24,023
Net sales, change	34%	179%	-15%
Gross profit	4,879	2,219	12,783
Gross margin	76%	46%	53%
Operating profit (EBIT)	1,077	-3,152	-7,366
Earnings per share	0.07	-0.19	-0.44
Cash flow from operating activities	2,760	761	-5,196
Solidity	89%	94%	87%

Breakdown of net sales per quarter



Share, ownership and corporate information overview

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 5 (5) employees (full time-equivalents) on March 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

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

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, May 20, 2026
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 May 20, 2026, at 08:30 CET.

The share

The Redsense Medical share is listed on Spotlight Stock Market under the ticker REDS. As of March 31, 2026, the company's market capitalization was mSEK 48.02.

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, March 2026, the closing share price was SEK 2.92.

Share turnover

In total, 725 thousand shares were traded in the first quarter, for a value of mSEK 2.7.

Share capital

On March 31, 2026, 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 first 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 2026-03-31

PNO Asset Management GmbH	26.13%
Seventh Sense Adventures Holding AB	10.15%
Avanza Pension	4.24%
Nordnet Pensionsförsäkring	3.11%
Futur Pension	2.80%
Aktia Assets Management	1.89%
Martin Olausson	1.85%
Swedbank Robur Fonder	1.73%
Gunvald Berger	1.55%
Niclas Lundqvist	1.20%
Total	54.65%



Consolidated income statement

kSEK	Q1		Full-year
	2026	2025	2025
Net sales	6,402	4,776	24,023
Capitalized development work	378	105	2,780
Other operating income	420	-	-
Total operating income	7,200	4,881	26,803
Cost of goods sold	-1,523	-2,557	-11,240
Other external expenses	-2,127	-1,606	-11,483
Personnel costs	-2,118	-1,896	-7,172
Depreciation/Impairment	-354	-16	-626
Other operating costs	-	-1,960	-3,648
Total operating costs	-6,122	-8,034	-34,169
OPERATING RESULT	1,077	-3,152	-7,366
Net financial items	42	-	194
Result from financial items	1,119	-3,152	-7,172
PROFIT OR LOSS BEFORE TAX	1,119	-3,152	-7,172
PROFIT OR LOSS FOR THE PERIOD	1,119	-3,152	-7,172



Consolidated balance sheet

kSEK	31 Mar		31 Dec
	2026	2025	2025
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Capitalized development cost	15,757	13,605	15,716
<i>Tangible assets</i>			
Technical equipment and tools	250	290	266
<i>Financial assets</i>			
Total fixed assets	16,007	13,895	15,983
Current assets			
Inventory	9,257	7,423	8,704
Accounts receivable	3,662	1,527	6,247
Other short-term receivables	379	104	386
Prepayment and accrued income	549	701	581
Cash and cash equivalents	9,738	16,011	7,356
Total current assets	23,585	25,765	23,275
TOTAL ASSETS	39,592	39,660	39,258

kSEK	31 Mar		31 Dec
	2026	2025	2025
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	1,644	1,644	1,644
Restricted reserve	598	598	598
Development fund	15,817	13,665	15,777
<i>Non-restricted equity</i>			
Retained earnings	16,035	24,692	23,435
Profit or loss for the period	1,119	-3,152	-7,172
Total equity	35,214	37,447	34,283
Liabilities			
<i>Short-term liabilities</i>			
Accounts payable	2,808	647	1,987
Other short-term liabilities	92	395	123
Accruals and deferred income	1,478	1,171	2,865
Total liabilities	4,378	2,213	4,975
TOTAL EQUITY AND LIABILITIES	39,592	39,660	39,258



Consolidated cash flow

kSEK	Q1		Full-year
	2026	2025	2025
Operating activities			
Profit or loss after financial items	1,119	-3,152	-7,172
Adjustment for non-cash items	166	1,030	2,495
Cash flow from operating activities before changes in working capital	1,285	-2,123	-4,677
Cash flow from changes in working capital			
Increase (-) Decrease (+) in inventories	-553	-1,436	-2,717
Increase (-) Decrease (+) in operating receivables	2,625	4,317	-566
Increase (+) Decrease (-) in operating liabilities	-597	1	2,764
Cash flow from operating activities	2,760	761	-5,196
Investing activities			
Acquisition of intangible fixed assets	-378	-105	-2,780
Acquisition of tangible fixed assets	-	-	-33
Divestment of tangible fixed assets	-	-	9
Cash flow from investing activities	-378	-105	-2,804
Financing activities			
Directed share issue	-	-	-
Cash flow from financing activities	-	-	-
Cash flow for the period	2,382	655	-8,000
Cash and cash equivalents, opening balance			
Cash and cash equivalents, opening balance	7,356	15,356	15,356
Cash and cash equivalents, closing balance	9,738	16,011	7,356



Consolidated change in equity

	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			-7,172	-7,172
Stock options			17	17
Warrent 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
	Share capital	Contributed capital	Retained earnings	Total equity
Opening balance 2025-01-01	1644	140620	-102679	39585
Result for the period			-3,152	-3,152
Exchange rate differences and other adjustments			1,014	1,014
Closing balance 2025-03-31	1,644	140,620	-104,817	37,447
	Share capital	Contributed capital	Retained earnings	Total equity
Opening balance 2026-01-01	1644	140872	-108234	34283
Result for the period			1,119	1,119
Stock options			8	8
Exchange rate differences and other adjustments			-197	-197
Closing balance 2026-03-31	1,644	140,872	-107,303	35,214



Parent company's income statement

kSEK	Q1		Full-year
	2026	2025	2025
Net sales	1,988	3,697	18,031
Capitalized development work	378	105	2,780
Other operating income	422	-	2
Total operating income	2,789	3,803	20,813
Cost of goods sold	-1,523	-2,557	-11,139
Other external expenses	-1,786	-1,271	-9,778
Personnel costs	-1,589	-1,182	-4,727
Depreciation/Impairment	-926	-1,212	-4,710
Other operating cost	-	-1,936	-3,580
Total operating costs	-5,824	-8,157	-33,934
OPERATING RESULT	-3,035	-4,354	-13,121
Net financial items	6	-	46
Result from financial items	-3,030	-4,354	-13,075
PROFIT OR LOSS BEFORE TAX	-3,030	-4,354	-13,075
PROFIT OR LOSS FOR THE PERIOD	-3,030	-4,354	-13,075



Parent company's balance sheet

kSEK	31 Mar		31 Dec
	2026	2025	2025
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Capitalized development cost	15,757	13,605	15,717
Patent	7,452	10,911	8,024
<i>Tangible assets</i>			
Technical equipment and tools	250	290	266
<i>Financial assets</i>			
Shares in subsidiaries	7	7	7
Total fixed assets	23,465	24,813	24,014
Current assets			
Inventory	9,257	5,797	6,888
Advances to suppliers	-	1,626	1,816
Accounts receivable	19	-	25
Receivables from group companies	15,082	20,636	19,708
Other short-term receivables	377	104	386
Prepayment and accrued income	391	490	448
Cash and cash equivalents	2,617	7,284	1,475
Total current assets	27,743	35,938	30,746
TOTAL ASSETS	51,208	60,751	54,760

kSEK	31 Mar		31 Dec
	2026	2025	2025
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	1,644	1,644	1,644
Restricted reserve	598	598	598
Development fund	15,817	13,665	15,777
<i>Non-restricted equity</i>			
Retained earnings	32,011	47,213	45,118
Profit or loss for the period	-3,030	-4,354	-13,075
Total equity	47,042	58,767	50,063
Liabilities			
<i>Short-term liabilities</i>			
Accounts payable	2,807	592	1,981
Other short-term liabilities	90	395	123
Accruals and deferred income	1,270	997	2,593
Total liabilities	4,167	1,984	4,697
TOTAL EQUITY AND LIABILITIES	51,208	60,751	54,760



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 2025, page 23.

Note 2. Pledged assets and contingent liabilities

Pledged assets amounts to mSEK 1.5 as per March 31, 2026. There are no contingent liabilities in the Group.

Note 3. Key ratios and financial metrics

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

Graphs of net sales

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

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

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

Gross Profit

Net sales less cost of goods sold.

Other operating income and other operating cost

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

Earnings per share

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

Solidity

Equity divided by total assets.





Developed with
patients, for patients