Interim report

January – June 2026

Redsense Medical AB (publ)

REDSENSE medical

Key highlights

April – June 2026

- Net sales amounted to kSEK 7,090 (6,276).
- Operating result, EBIT amounted to kSEK 377 (-1,833).
    - Excl. Exchange rate differences kSEK 452 (-750).
- Result after tax amounted to kSEK 421 (-1,830).
- Earnings per share were SEK 0.03 (-0.11).
- Exchange rate differences kSEK 75 (-1,083).
  (Other operating income/loss)

Significant Events during the period

- On May 20, AGM was held and Michael Kraus was elected as new Director for the period until the end of the next AGM.
- On June 26, Redsense announced the launch of a new digital training platform.

Significant Events after the period

- No significant events after the period.

NET SALES
7,090 kSEK

GROSS MARGIN
64%

CASH
4,615 kSEK*

EBIT
377 kSEK

SOLIDITY
92%

** As of August 14, cash on hand had increased to approximately kSEK 13,500, primarily following the collection of a significant customer receivable outstanding at quarter-end.*

Message from the CEO

Consistency translating into growth

The positive development continued in the second quarter. Net sales increased to kSEK 7,090 (6,276), with an operating result of kSEK 377 (-1,833). For the first half of the year, net sales reached kSEK 13,492 (11,052) and the result for the period was kSEK 1,454 (-4,986). We are pleased to see the stronger operational base and more consistent way of working established during 2025 increasingly reflected in our results.

Underlying usage is also developing positively. Alarm sales from our U.S. distribution partners to end customers remained broadly stable during the quarter, while sensor patch sales increased to approximately 100,800 from 80,200 in Q2 last year. To us, this is an important indication that the installed base is being used more actively.

At the beginning of 2026, we restructured our U.S. pricing by increasing the initial device component while lowering the recurring consumable cost per treatment. The per-treatment cost has been one of the barriers raised in discussions around broader implementation. It is still early to isolate the impact of the pricing change from our increased educational support and closer work with providers, but the development in disposable usage is encouraging. We are also engaging more closely with procurement and leadership teams at our largest providers around broader implementation and how usage can be better tracked across their organizations.

A stronger base for continued growth

The restructuring and efficiency work carried out during 2025 has given us a better cost base, and we have now delivered another quarter with a positive operating result. Currency effects, which had a significant negative impact during parts of 2025, have also recovered somewhat during the spring, although changes in USD/SEK may affect our reported figures.
Cash at the end of Q2 was affected by timing. During the quarter, we made component purchases to secure future production and manage lead times, effectively pre-funding part of upcoming deliveries. At quarter-end, we also had an outstanding customer receivable of approximately kSEK 5,557, which was paid in July. As of 14 August, cash on hand amounted to approximately kSEK 13,500. Our inventory position, particularly in disposables, provides good delivery capacity for the remainder of the year and allows us to support increased demand without corresponding near-term production requirements.

Following the end of the quarter, we secured, shipped and invoiced approximately kUSD 650 in replenishment orders to our U.S. distribution partners. As in previous years, we deliberately worked to secure these orders early to accommodate summer logistics and provide better visibility into the coming quarter. We have also introduced an additional freight partner to improve reliability and cost efficiency going forward.

Building commercial pathways for the Clamp

The commercial introduction of the Redsense Clamp continues, with the UK and Germany remaining our primary markets outside the U.S. Following our first commercial sales earlier this year, a trial with a large international dialysis provider has started in the UK, while pricing discussions are ongoing in parallel.

In Germany, we have recorded our first smaller orders and continue discussions with several larger providers. Trials have generated positive feedback, and discussions around pricing, scope and wider implementation are ongoing. These processes take time, but represent important steps toward establishing larger and repeatable commercial opportunities for the Clamp.

For the Redsense Clamp in the U.S., we have decided to proceed with an additional FDA pre-submission. More than three years have passed since our previous pre-submission meeting, and regulatory requirements have continued to evolve, particularly around software and cybersecurity. Since that meeting, we have completed additional testing and documentation in response to the FDA's previous feedback. We believe another dialogue with the FDA is the most time- and resource-efficient way to confirm that this work addresses current expectations and to evaluate the most appropriate submission pathway before filing. By aligning with the FDA beforehand, our aim is to submit as complete and appropriate a package as possible from the outset.

Supporting broader adoption

Our commercial work increasingly focuses on removing practical barriers to implementation and continued use. During the quarter, we launched our digital training portal, developed in close collaboration with our largest providers in response to challenges around staff turnover and maintaining consistent training across large organisations. The first users have now been onboarded in both the U.S. and Europe, with encouraging initial feedback.

This complements our broader work with clinics, nurses, procurement teams and provider leadership to increase awareness and make implementation easier. These customer interactions remain an important part of understanding where we can improve our offering and support broader use.

Outlook

The first half of 2026 provides encouraging evidence that the consistency built during 2025 is translating into stronger underlying performance. Revenue has grown, operating performance has improved materially, and importantly, disposable sales indicate increasing use of the installed Redsense base.

Our task now is to turn this consistency into scalable growth. In the U.S., that means working closely with our existing providers to increase usage and reach additional clinics and patient groups. Outside the U.S., our focus is on converting the encouraging work in the UK and Germany into larger and repeatable commercial opportunities for the Redsense Clamp.

We remain positive about the opportunities ahead while maintaining the financial and operational discipline that has brought us to this position. The objective remains straightforward: build a business capable of supporting its own growth while enabling our technology to protect more patients 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.

Sales growth and improved earnings, partly supported by currency effects

Net sales and results

The group's net sales in the second quarter of 2026 were kSEK 7,090 (6,276), corresponding to an increase of 13% compared to the second quarter of the previous year. The US was the largest market with 99 percent (99) of net sales. The gross profit for the group for the second quarter amounted to kSEK 4,537 (3,624).

Other external expenses for the quarter amounted to kSEK 1,657 (3,206) and the personnel cost of 2,223 (1,679). Operating costs related to exchange rate differences between SEK and USD amounted to kSEK 75 (-1083) for the period.

Financial position

On June 30, the Group's cash and cash equivalents amounted to kSEK 4,615 (14,692), while the available credit facility of kSEK 1,000 remained unused. As of August 14, cash on hand had increased to approximately kSEK 13,500, primarily following the collection of a significant customer receivable outstanding at quarter-end.

The Group's inventory amounted to kSEK 12,045 (8,652), reflecting deliveries received under existing supplier commitments and supporting the Group's ability to meet future customer demand.

Parent company

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

Risk and uncertainties

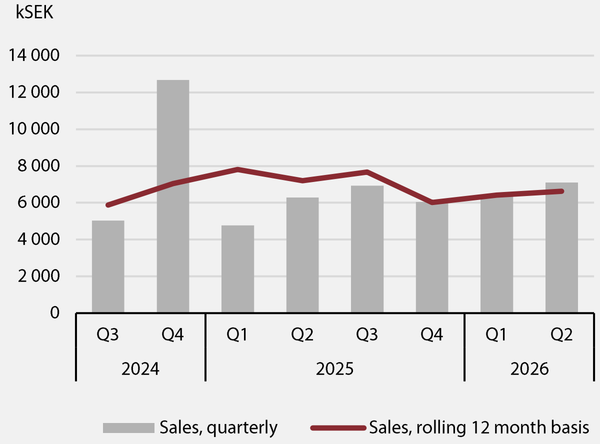
As an international Group, Redsense is exposed to various risks that affect the possibilities of achieving the established targets. There are operational risks, such as the risk that economic development in the markets and segments where the Group operates could become unstable. There are also financial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

	Q2		Jan-Jun		Full-year
kSEK	2026	2025	2026	2025	2025
Net sales	7,090	6,276	13,492	11,052	24,023
Net sales, change	13%	-28%	22%	6%	-15%
Gross profit	4,537	3,624	9,416	5,843	12,783
Gross margin	64%	58%	70%	53%	53%
(EBIT)	377	-1,833	1,454	-4,985	-7,366
Earnings per share	0.03	-0.11	0.09	-0.30	-0.44
Cash flow from operating activities	-5,113	-792	-2,352	-32	-5,196
Solidity	92%	90%	92%	90%	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 (corresponding to 4.4 full-time equivalents) on June 30.

Audit review

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

General information

Information in this report refers to the group, unless otherwise stated. Figures in parentheses indicate the outcome for the corresponding period in the previous year, apart from balance sheet items, where figures in parentheses refer to 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 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, August 19, 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 August 19, 2026, at 08:30 CET.

The share

The Redsense Medical share is listed on Spotlight Stock Market under the ticker REDS. As of June 30, 2026, the company's market capitalization was mSEK 73.20.

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

The IPO share price of Redsense Medical in 2015 was SEK 5 per share. On the last day of trading, June 2026, the closing share price was SEK 4.45.

Share turnover

In total, 592 thousand shares were traded in the second quarter, for a value of mSEK 2.0.

Share capital

On June 30, 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 second quarter, the ten major owners represented 55 percent of the share capital and voting rights. The largest shareholder, PNO Asset Management GmBH (PNO) is another entity in the same group as ShapeQ, the beneficial owner is still the same.

The ten major owners as of 2026-06-30

PNO Asset Management GmbH	26.13%
Seventh Sense Adventures Holding AB	10.15%
Avanza Pension	4.51%
Nordnet Pensionsförsäkring	3.16%
Futur Pension	2.80%
Aktia Assets Management	1.89%
Martin Olausson	1.85%
Swedbank Robur Fonder	1.73%
Gunvald Berger	1.55%
Niclas Lundqvist	1.22%
Total	**54.99%**

Consolidated income statement

kSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Net sales	7,090	6,276	13,492	11,052	24,023
Capitalized development work	-	527	378	632	2,780
Other operating income	75	-	495	-	-
Total operating income	**7,165**	**6,803**	**14,365**	**11,684**	**26,803**
Cost of goods sold	-2,553	-2,653	-4,076	-5,209	-11,240
Other external expenses	-1,657	-3,206	-3,785	-4,812	-11,483
Personnel costs	-2,223	-1,679	-4,341	-3,574	-7,172
Depreciation/Impairment	-355	-15	-709	-31	-626
Other operating costs	-	-1,083	-	-3,043	-3,648
Total operating costs	**-6,788**	**-8,636**	**-12,911**	**-16,670**	**-34,169**
OPERATING RESULT	**377**	**-1,833**	**1,454**	**-4,986**	**-7,366**
Net financial items	44	3	86	4	194
Result from financial items	**421**	**-1,830**	**1,540**	**-4,983**	**-7,172**
PROFIT OR LOSS BEFORE TAX	**421**	**-1,830**	**1,540**	**-4,983**	**-7,172**
PROFIT OR LOSS FOR THE PERIOD	**421**	**-1,830**	**1,540**	**-4,983**	**-7,172**

Consolidated balance sheet

kSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development cost	15,419	14,131	15,716
Tangible assets			
Technical equipment and tools	243	275	266
Financial assets			
Total fixed assets	**15,663**	**14,406**	**15,983**
Current assets			
Inventory	12,045	8,652	8,704
Accounts receivable	5,557	1,692	6,247
Other short-term receivables	224	155	386
Prepayment and accrued income	529	685	581
Cash and cash equivalents	4,615	14,692	7,356
Total current assets	**22,971**	**25,877**	**23,275**
TOTAL ASSETS	**38,633**	**40,283**	**39,258**

kSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1,644	1,644	1,644
Restricted reserve	598	598	598
Development fund	15,479	14,191	15,777
Non-restricted equity			
Retained earnings	16,343	24,704	23,435
Profit or loss for the period	1,540	-4,983	-7,172
Total equity	**35,605**	**36,155**	**34,283**
Liabilities			
Short-term liabilities			
Accounts payable	1,691	2,619	1,987
Other short-term liabilities	131	168	123
Accruals and deferred income	1,205	1,340	2,865
Total liabilities	**3,028**	**4,127**	**4,975**
TOTAL EQUITY AND LIABILITIES	**38,633**	**40,283**	**39,258**

Consolidated cash flow

kSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Operating activities					
Profit or loss after financial items	421	-1,830	1,540	-4,982	-7,172
Adjustment for non-cash items	325	554	491	1,584	2,495
Cash flow from operating activities before changes in working capital	**746**	**-1,276**	**2,032**	**-3,399**	**-4,677**
Cash flow from changes in working capital					
Increase (-) Decrease (+) in inventories	-2,787	-1,229	-3,341	-2,665	-2,717
Increase (-) Decrease (+) in operating receivables	-1,721	-201	904	4,116	-566
Increase (+) Decrease (-) in operating liabilities	-1,350	1,914	-1,947	1,916	2,764
Cash flow from operating activities	**-5,113**	**-792**	**-2,352**	**-32**	**-5,196**
Investing activities					
Acquisition of intangible fixed assets	-	-527	-378	-632	-2,780
Acquisition of tangible fixed assets	-11	-	-11	-	-33
Divestment of tangible fixed assets	-	-	-	-	9
Cash flow from investing activities	**-11**	**-527**	**-389**	**-632**	**-2,804**
Financing activities					
Directed share issue	-	-	-	-	-
Cash flow from financing activities	-	-	-	-	-
Cash flow for the period	**-5,123**	**-1,319**	**-2,741**	**-664**	**-8,000**
Cash and cash equivalents, opening balance					
Cash and cash equivalents, opening balance	9,738	16,011	7,356	15,356	15,356
Cash and cash equivalents, closing balance	**4,615**	**14,692**	**4,615**	**14,692**	**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	**1,644**	**140,620**	**-102,679**	**39,585**
Result for the period			-4,983	-4,983
Exchange rate differences and other adjustments			1,553	1,553
Closing balance 2025-06-30	**1,644**	**140,620**	**-106,109**	**36,155**

	Share capital	Contributed capital	Retained earnings	Total equity
Opening balance 2026-01-01	**1,644**	**140,872**	**-108,234**	**34,283**
Result for the period			1,540	1,540
Stock options			17	17
Exchange rate differences and other adjustments			-235	-235
Closing balance 2026-06-30	**1,644**	**140,872**	**-106,911**	**35,605**

Parent company's income statement

kSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Net sales	3,411	4,695	5,399	8,392	18,031
Capitalized development work	-	527	378	632	2,780
Other operating income	81	-	503	-	2
Total operating income	**3,491**	**5,222**	**6,280**	**9,024**	**20,813**
Cost of goods sold	-2,208	-2,652	-3,731	-5,209	-11,139
Other external expenses	-1,283	-2,564	-3,069	-3,835	-9,778
Personnel costs	-1,648	-1,087	-3,236	-2,269	-4,727
Depreciation/Impairment	-927	-1,758	-1,854	-2,970	-4,710
Other operating cost	-	-1,053	-	-2,988	-3,580
Total operating costs	**-6,065**	**-9,114**	**-11,889**	**-17,271**	**-33,934**
OPERATING RESULT	**-2,574**	**-3,892**	**-5,609**	**-8,247**	**-13,121**
Net financial items	4	-	10	1	46
Result from financial items	**-2,569**	**-3,892**	**-5,599**	**-8,246**	**-13,075**
PROFIT OR LOSS BEFORE TAX	**-2,569**	**-3,892**	**-5,599**	**-8,246**	**-13,075**
PROFIT OR LOSS FOR THE PERIOD	**-2,569**	**-3,892**	**-5,599**	**-8,246**	**-13,075**

Parent company's balance sheet

kSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development cost	15,419	14,131	15,717
Patent	6,880	9,169	8,024
Tangible assets			
Technical equipment and tools	243	275	266
Financial assets			
Shares in subsidiaries	**7**	**7**	**7**
Total fixed assets	**22,549**	**23,581**	**24,014**
Current assets			
Inventory	10,273	6,846	6,888
Advances to suppliers	1,772	1,807	1,816
Accounts receivable	52	19	25
Receivables from group companies	10,007	18,440	19,708
Other short-term receivables	203	155	386
Prepayment and accrued income	427	592	448
Cash and cash equivalents	1,774	7,211	1,475
Total current assets	**24,508**	**35,070**	**30,746**
TOTAL ASSETS	**47,057**	**58,651**	**54,760**

kSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1,644	1,644	1,644
Restricted reserve	598	598	598
Development fund	15,480	14,191	15,777
Non-restricted equity			
Retained earnings	32,358	46,686	45,118
Profit or loss for the period	-5,599	-8,246	-13,075
Total equity	**44,481**	**54,874**	**50,063**
Liabilities			
Short-term liabilities			
Accounts payable	1,423	2,567	1,981
Other short-term liabilities	110	168	123
Accruals and deferred income	1,043	1,041	2,593
Total liabilities	**2,576**	**3,777**	**4,697**
TOTAL EQUITY AND LIABILITIES	**47,057**	**58,651**	**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 June 30, 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