

Interim report

January – September 2026

Redsense Medical AB (publ)

REDSENSE medical

Key highlights

July – September 2026

- Net sales amounted to kSEK 7,630 (6,935).
- Operating result, EBIT amounted to kSEK 1,268 (-428).
  - EBIT excl. exchange rate differences kSEK 1,046 (-226).
- Result after tax amounted to kSEK 1,329 (-345).
- Earnings per share were SEK 0.08 (-0.02).
- Exchange rate differences kSEK 222 (-202).
  (Other operating income/loss)

Significant Events during the period

- No significant events during the period.

Significant Events after the period

- No significant events after the period.

NET SALES
7,630 kSEK

GROSS MARGIN
63%

CASH
12,815 kSEK

EBIT
1,268 kSEK

SOLIDITY
92%



Message from the CEO

Consistency providing a stronger foundation for growth

The third quarter marks our third consecutive quarter with a positive operating result and year-on-year revenue growth. Net sales increased to kSEK 7,630 (6,935), with an operating result of kSEK 1,268 (-428). For the first nine months, net sales reached kSEK 21,121 (17,988) and the operating result improved to kSEK 2,722 (-5,414). Together with a cash position exceeding SEK 12 million at the end of September, this demonstrates the more stable operational and financial foundation we have worked to establish.

Underlying demand also continues to develop positively. In the U.S., alarm sales from our distribution partners to end customers increased by approximately 2 percent, while sensor patch sales grew by 12 percent compared with the same quarter last year. This continues the trend of increasing disposable usage alongside relatively stable alarm sales, indicating that our systems are being used more actively.

We continue to work closely with our largest U.S. providers, where discussions around broader implementation and increased usage are progressing. The revised pricing structure, together with our educational support and closer engagement with clinical and procurement teams, remains central to addressing barriers to wider adoption.

Broadening our commercial reach

During the quarter, we participated in several industry meetings and conferences in the U.S. and Europe, with an increased emphasis on nursing-focused events. As more of these meetings have returned following the pandemic, we have been able to reconnect with an audience that has historically been particularly relevant for Redsense. Nurses are the primary users of our technology, and these meetings provide valuable opportunities for product demonstrations, practical feedback and building relationships with clinical decision-makers.

We also returned to the European renal nursing conference, EDTNA, where we presented the Redsense Clamp alongside our established alarm system. For healthcare professionals already familiar with Redsense, the expanded offering generated renewed interest and valuable discussions. While these interactions do not necessarily translate directly into sales, they help maintain awareness and support our ongoing commercial work. Our distribution partners also represented Redsense at national industry meetings in the UK and Canada, while we continued our engagement with providers at the German national nephrology meeting.

Commercial progress for the Clamp continues, although decision processes at larger organisations are taking longer than anticipated. We have recorded smaller sales and received positive feedback from clinical evaluations in both the UK and Germany. Discussions regarding pricing and wider implementation remain ongoing with several larger providers. Our priority is to convert these opportunities into more substantial and repeatable business, while maintaining a disciplined approach to our commercial resources.

Our digital training portal is also gaining users, with more healthcare professionals accessing the platform and providing encouraging initial feedback. We continue to develop the solution to support consistent implementation and make training more accessible across clinics and provider organisations.

Regulatory progress and market opportunities

For the Redsense Clamp in the U.S., we have submitted a request for a follow-up FDA pre-submission meeting. More than three years have passed since our previous dialogue, during which both our product development and regulatory expectations have evolved. We believe renewed engagement is the most efficient way to review our progress, clarify current requirements and evaluate the most appropriate regulatory pathway before proceeding with a formal submission. We will communicate further developments as the process progresses.

Following the quarter, the U.S. Department of Health and Human Services published a new national kidney care plan, reinforcing the focus on home dialysis, patient safety and innovation in kidney care. We view this as a positive development for the market in which Redsense is already established, particularly in home and nocturnal dialysis. We are exploring whether the renewed policy focus may also create opportunities for further engagement around broader adoption, while recognising that reimbursement pathways remain challenging.

Outlook

The first nine months of 2026 demonstrate that the improvements implemented during 2025 are translating into more consistent performance. With three consecutive positive quarters, growing disposable usage and a stronger financial position, we have established a solid foundation from which to develop the business further.

Our focus remains on increasing usage within our existing U.S. customer base, expanding into additional clinics and patient groups, and converting ongoing Clamp opportunities in Europe into larger commercial agreements. We remain encouraged by the interest and feedback from customers, while recognising that implementation decisions within larger healthcare organisations require time.

We will continue to balance commercial ambition with financial discipline, building a business capable of supporting sustainable growth and reaching more patients with improved safety in dialysis care. I would also like to thank the entire Redsense team for their dedication and hard work. The progress we are seeing is the result of a collective effort, and I am proud of what we are achieving together.



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.

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Sales growth and improved earnings, partly supported by currency effects

Net sales and results

The group's net sales in the third quarter of 2026 were kSEK 7,630 (6,935), corresponding to an increase of 10% compared to the third quarter of the previous year. The US was the largest market with 99 percent (99) of net sales. The gross profit for the group for the third quarter amounted to kSEK 4,824 (3,778).

Other external expenses for the quarter amounted to kSEK 1,555 (2,482) and personnel costs amounted to kSEK 1,868 (1,819). Net exchange rate differences between SEK and USD amounted to kSEK 222 (-202) for the period.

Financial position

On September 30, the Group's cash and cash equivalents amounted to kSEK 12,815 (12,239), while the available credit facility of kSEK 1,000 remained unused.

The Group's inventory amounted to kSEK 10,583 (6,837), 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

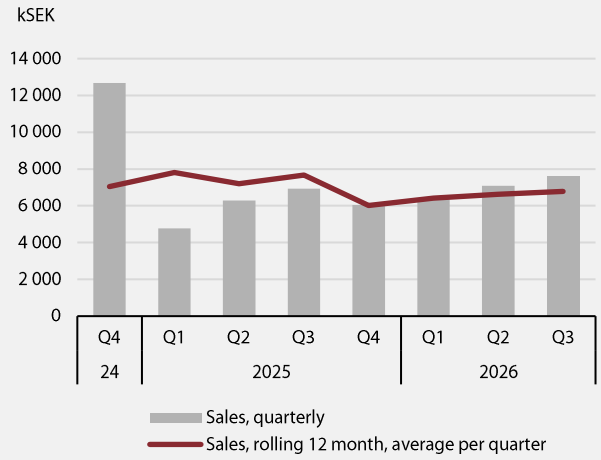
As an international Group, Redsense is exposed to various risks that affect the possibilities of achieving the established targets. There are operational risks, such as the risk that economic development in the markets and segments where the Group operates could become unstable. There are also financial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

	Q3		Jan-Sep		Full-year
kSEK	2026	2025	2026	2025	2025
Net sales	7,630	6,935	21,121	17,988	24,023
Net sales, change	10%	38%	17%	16%	-15%
Gross profit	4,824	3,778	14,239	9,621	12,783
Gross margin	63%	54%	67%	53%	53%
Operating profit (EBIT)	1,268	-428	2,722	-5,414	-7,366
Earnings per share	0.08	-0.02	0.17	-0.32	-0.44
Cash flow from operating activities	8,200	-1,915	5,847	-1,946	-5,213
Solidity	92%	90%	92%	90%	87%

Breakdown of net sales per quarter



Share, ownership and corporate information overview

Related-parties transactions

Transactions have taken place during this period between the Parent Company and its subsidiary, 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 September 30.

Audit review

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

General information

Information in this report refers to the group, unless otherwise stated. Figures in parentheses indicate the outcome for the corresponding period in the previous year, apart from balance sheet items, where figures in parentheses refer to 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 from SEK to kSEK.

Calendar

Interim report Q4, January – December 2026	Feb 24, 2027
Interim report Q1, January – March 2027	May 19, 2027
Annual General Meeting in Halmstad	May 19, 2027

All financial reports are published at www.redsensemedical.com

Declaration by the Board of Directors and CEO

The Board of Directors and the CEO certify that this interim report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results, and describes significant risk and uncertainties the Parent Company and the Group are exposed to.

Halmstad, November 18, 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 November 18, 2026, at 08:30 CET.

The share

The Redsense Medical share is listed on Spotlight Stock Market under the ticker REDS. As of September 30, 2026, the company's market capitalization was mSEK 56.41.

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

The IPO share price of Redsense Medical in 2015 was SEK 5 per share. On the last day of trading, September 2026, the closing share price was SEK 3.43.

Share turnover

In total, 1,023 thousand shares were traded in the third quarter, for a value of mSEK 3.2.

Share capital

On September 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 third quarter, the ten major owners represented 54 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 2026-09-30

PNO Asset Management GmbH	26.13%
Seventh Sense Adventures Holding AB	10.15%
Avanza Pension	4.50%
Nordnet Pensionsförsäkring	3.53%
Futur Pension	2.80%
Martin Olausson	1.85%
Swedbank Robur Fonder	1.73%
Niclas Lundqvist	1.47%
Magnus Nilsson	1.05%
Swedbank Försäkring	0.93%
Total	**54.14%**

Consolidated income statement

kSEK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Net sales	7,630	6,935	21,121	17,988	24,023
Capitalized development work	-	538	378	1,170	2,780
Other operating income	222	-	717	-	-
Total operating income	**7,851**	**7,473**	**22,216**	**19,157**	**26,803**
Cost of goods sold	-2,806	-3,158	-6,882	-8,367	-11,240
Other external expenses	-1,555	-2,482	-5,339	-7,294	-11,483
Personnel costs	-1,868	-1,819	-6,209	-5,393	-7,172
Depreciation/Impairment	-355	-241	-1,064	-272	-626
Other operating costs	-	-202	-	-3,245	-3,648
Total operating costs	**-6,583**	**-7,901**	**-19,494**	**-24,572**	**-34,169**
OPERATING RESULT	**1,268**	**-428**	**2,722**	**-5,414**	**-7,366**
Net financial items	61	83	148	87	194
Result from financial items	**1,329**	**-345**	**2,870**	**-5,328**	**-7,172**
PROFIT OR LOSS BEFORE TAX	**1,329**	**-345**	**2,870**	**-5,328**	**-7,172**
PROFIT OR LOSS FOR THE PERIOD	**1,329**	**-345**	**2,870**	**-5,328**	**-7,172**

Consolidated balance sheet

kSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development cost	15,081	14,444	15,716
Tangible assets			
Technical equipment and tools	226	269	266
Financial assets			
Total fixed assets	**15,307**	**14,713**	**15,983**
Current assets			
Inventory	10,583	6,837	8,704
Accounts receivable	778	5,157	6,247
Other short-term receivables	230	384	386
Prepayment and accrued income	420	483	581
Cash and cash equivalents	12,815	12,239	7,356
Total current assets	**24,826**	**25,101**	**23,275**
TOTAL ASSETS	**40,133**	**39,813**	**39,258**

kSEK	30 Sep 2026	30 Sep 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	15,142	14,729	15,777
Non-restricted equity			
Retained earnings	16,725	24,276	23,435
Profit or loss for the period	2,870	-5,328	-7,172
Total equity	**36,979**	**35,920**	**34,283**
Liabilities			
Short-term liabilities			
Accounts payable	1,420	1,953	1,987
Other short-term liabilities	240	146	123
Accruals and deferred income	1,494	1,795	2,865
Total liabilities	**3,154**	**3,893**	**4,975**
TOTAL EQUITY AND LIABILITIES	**40,133**	**39,813**	**39,258**

Consolidated cash flow

kSEK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Operating activities					
Profit or loss after financial items	1,329	-345	2,870	-5,328	-7,172
Adjustment for non-cash items	399	350	890	1,934	2,495
Cash flow from operating activities before changes in working capital	**1,729**	**5**	**3,760**	**-3,394**	**-4,677**
Cash flow from changes in working capital					
Increase (-) Decrease (+) in inventories	1,461	1,815	-1,879	-850	-2,717
Increase (-) Decrease (+) in operating receivables	4,884	-3,493	5,787	624	-566
Increase (+) Decrease (-) in operating liabilities	126	-234	-1,821	1,682	2,764
Cash flow from operating activities	**8,200**	**-1,907**	**5,847**	**-1,938**	**-5,196**
Investing activities					
Acquisition of intangible fixed assets	-	-538	-378	-1,170	-2,780
Acquisition of tangible fixed assets	-	-10	-11	-10	-33
Divestment of tangible fixed assets	-	-	-	-	9
Cash flow from investing activities	**-**	**-548**	**-389**	**-1,180**	**-2,804**
Financing activities					
Directed share issue	-	-	-	-	-
Cash flow from financing activities	**-**	**-**	**-**	**-**	**-**
Cash flow for the period	**8,200**	**-2,454**	**5,459**	**-3,118**	**-8,000**
Cash and cash equivalents, opening balance					
Cash and cash equivalents, opening balance	4,615	14,692	7,356	15,356	15,356
Cash and cash equivalents, closing balance	**12,815**	**12,239**	**12,815**	**12,239**	**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
Warrant 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			-5,328	-5,328
Stock options			8	8
Exchange rate differences and other adjustments			1,654	1,654
Closing balance 2025-09-30	**1,644**	**140,620**	**-106,344**	**35,920**

	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			2,870	2,870
Stock options			25	25
Exchange rate differences and other adjustments			-199	-199
Closing balance 2026-09-30	**1,644**	**140,872**	**-105,538**	**36,979**

Parent company's income statement

kSEK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Net sales	3,757	5,018	9,156	13,410	18,031
Capitalized development work	-	538	378	1,170	2,780
Other operating income	208	-	711	-	2
Total operating income	**3,965**	**5,555**	**10,245**	**14,580**	**20,813**
Cost of goods sold	-2,411	-3,057	-6,142	-8,266	-11,139
Other external expenses	-1,233	-2,098	-4,302	-5,932	-9,777
Personnel costs	-1,352	-1,194	-4,589	-3,463	-4,727
Depreciation/Impairment	-927	-813	-2,781	-3,783	-4,710
Other operating cost	-	-191	-	-3,179	-3,579
Total operating costs	**-5,923**	**-7,352**	**-17,812**	**-24,623**	**-33,934**
OPERATING RESULT	**-1,958**	**-1,797**	**-7,567**	**-10,044**	**-13,121**
Net financial items	5	3	15	4	46
Result from financial items	**-1,953**	**-1,793**	**-7,552**	**-10,040**	**-13,075**
PROFIT OR LOSS BEFORE TAX	**-1,953**	**-1,793**	**-7,552**	**-10,040**	**-13,075**
PROFIT OR LOSS FOR THE PERIOD	**-1,953**	**-1,793**	**-7,552**	**-10,040**	**-13,075**

Parent company's balance sheet

kSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development cost	15,081	14,444	15,717
Patent	6,307	8,597	8,024
Tangible assets			
Technical equipment and tools	226	269	266
Financial assets			
Shares in subsidiaries	**7**	**7**	**7**
Total fixed assets	**21,621**	**23,316**	**24,014**
Current assets			
Inventory	10,583	6,837	6,888
Advances to suppliers	-	-	1,816
Accounts receivable	90	13	25
Receivables from group companies	11,036	21,806	19,708
Other short-term receivables	230	384	386
Prepayment and accrued income	375	427	448
Cash and cash equivalents	1,570	3,997	1,475
Total current assets	**23,884**	**33,465**	**30,746**
TOTAL ASSETS	**45,505**	**56,781**	**54,760**

kSEK	30 Sep 2026	30 Sep 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	15,142	14,729	15,777
Non-restricted equity			
Retained earnings	32,703	46,157	45,118
Profit or loss for the period	-7,552	-10,040	-13,075
Total equity	**42,535**	**53,090**	**50,063**
Liabilities			
Short-term liabilities			
Accounts payable	1,370	1,944	1,981
Other short-term liabilities	239	146	123
Accruals and deferred income	1,361	1,601	2,593
Total liabilities	**2,970**	**3,691**	**4,697**
TOTAL EQUITY AND LIABILITIES	**45,505**	**56,781**	**54,760**

Notes

Note 1. Accounting principles

These interim financial statements have been prepared in accordance with the Swedish Annual Accounts 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 September 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 operating result (net sales reduced by cost of goods sold and operating costs) as a percentage of net sales.

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