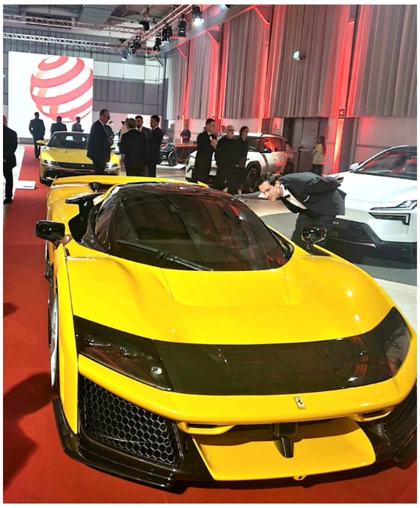
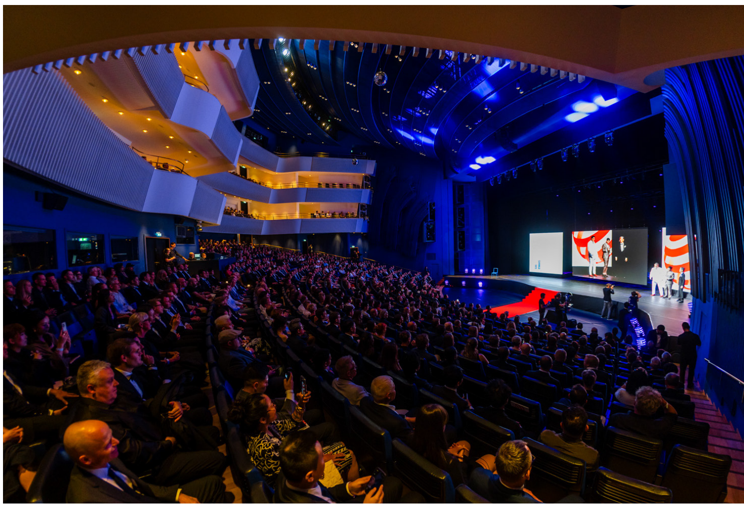
Interim report January-June 2025
Gradientech AB (publ)



Gradientech AB (publ)
Corporate Registration Number 556788-9505

gradientech.se

Company development

Gradientech AB *SEK thousand*	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	881	1,948	1,824	2,434	4,457
Profit for the period	-20,272	-17,906	-39,221	-33,554	-63,620
Cash flow from operating activities	-21,085	-14,586	-41,000	-29,399	-62,044
Cash and cash equivalents at end of the period	40,100	6,750	40,100	6,750	24,596
Equity at the Balance sheet date	55,868	14,893	55,868	14,893	35,424

Second quarter 2025

- Net sales amounted to SEK 881 thousand (1,948). Please note that quarterly sales may vary as Gradientech's sales to distributors vary throughout the year.
- Net profit/loss amounted to SEK -20,272 thousand (-17,906).
- Earnings per share before and after dilution were SEK -0.63 (-0.75).
- Cash flow from operating activities amounted to SEK -21,085 thousand (-14,586).
- Cash and cash equivalents amounted to SEK 40,100 thousand (6,750) as of June 30, 2025.
- Equity amounted to SEK 55,868 thousand (14,893) as of June 30, 2025.
- In the beginning of April Gradientech announced that its new CU product that comes with its already award-winning QuickMIC® system has received the prestigious Red Dot Design Award: Product Design 2025.
- On 7 April, 2025, the second of two registrations was carried out with the Swedish Companies Registration Office regarding the rights Issue decided by the board on December 17, 2024. After the second registration, the cash flow of which affects the second quarter of 2025, the share capital amounts to SEK 3,233,123.20 and the number of shares to 32,331,232.
- Gradientech announced at the end of April that Prof. Gian Maria Rossolini, Professor of Microbiology and Clinical Microbiology at the University of Florence, joins as a new member of the company’s prominent international Scientific Advisory Board.
- At the AGM on May 21, Veronica Byfield Sköld was elected as new member of Gradientech´s Board of Directors. Laura Chirica did not stand for re-election.
- Gradientech announced at the end of May that their distributor Biomedica installed the QuickMIC® system for routine use at the Clinical Center University of Sarajevo, one of the largest hospitals in Bosnia and Herzegovina.
- In June Gradientech announced that its distributor a.d.a. SRL, the company´s exclusive distributor at the Italian market was awarded direct tenders at two Italian hospitals.

January-June 2025 period

- Net sales amounted to SEK 1,824 thousand (2,434).
- Net profit/loss amounted to SEK -39,221 thousand (-33,554).
- Earnings per share before and after dilution were SEK -1.26 (-1.43).
- Cash flow from operating activities amounted to SEK -41,000 thousand (-29,399).
- Gradientech announced in January to have started its third FDA 510(k) clinical study site in the US for the QuickMIC® system to ensure comprehensive clinical data collection for the regulatory FDA submission of the QuickMIC system and its gram-negative CSLI panel.
- In the beginning of February Gradientech announced the outcome of the new issue of shares with preferential rights for existing shareholders, resolved by the board on 17 December, 2024. The rights issue was fully subscribed, which meant that Gradientech received approximately SEK 60.6 million before deduction of issue costs. Part of the issue was

registered on 11 February and affects the first quarter's cash flow by SEK 31.7 million before deduction of issue costs. The registration increased the number of shares by 1,813,908 shares and the share capital by SEK 181,390.80. The registration meant that the share capital as of 31 March 2025 amounted to a total of SEK 3,068,108.10 and the number of shares to 30,681,081. For the second part registration, see further above under “Second quarter 2025”.

- Gradientech announced at the end of February that a.d.a. SRL, its exclusive distributor for the Italian market, is starting a multicenter study in the Milan area of Italy for the QuickMIC® system. The multicenter study will be performed at four hospitals in collaboration with the Italian Society for Clinical Microbiology (AMCLI) and aims at developing new recommendations for rapid AST for Italian healthcare.
- Gradientech announced in March that the company will present new study data from clinical, real-world evaluations with its QuickMIC® system for ultra-rapid antibiotic susceptibility testing (AST) at ESCMID Global 2025 in Vienna, Austria, April 11th-15th.
- During March Gradientech announced that Mark Lischeid was appointed as the company’s new Sales Manager for Central Europe. Mark has extensive knowledge from strategic sales and commercial organisations, with over 25 years of experience in the diagnostic sector.

Significant events after the end of the period

- In the beginning of July, Gradientech announced a significant order from its North American distributor, Hardy Diagnostics. The order making an important milestone in Gradientech´s U.S. market expansion strategy.
- In July Gradientech completed its clinical sample testing in ongoing FDA 510(k) clinical study of the QuickMIC® system.
- In the beginning of August, Gradientech announced that the company was awarded the Clinical Diagnostics Campaign of the Year at the prestigious Scientists’ Choice Awards® 2025, presented by SelectScience®.

Gradientech in brief

About the company

Gradientech is a Swedish in vitro diagnostic company that develops, manufactures and sells next-generation solutions for infectious diseases. Our market-approved QuickMIC® system positions us as a world leader in ultra-rapid antibiotic susceptibility testing (AST), enabling sepsis patients with bloodstream infections to receive personalised treatment with the right antibiotic at the right dose – in record time. This helps save lives, reduce healthcare costs, and combat the spread of antibiotic resistance, one of the greatest global health threats of our time.

Our strategic focus is on selling instruments and associated tests to establish the QuickMIC® system as a routine diagnostic tool in clinical microbiology laboratories in hospitals across Europe. Following FDA approval, Gradientech plans to launch QuickMIC® for diagnostic use in the US market, in collaboration with our commercial partner, Hardy Diagnostics.

About QuickMIC®

QuickMIC® diagnoses which antibiotic a patient with bacteria in the blood should be treated with, as well as which antibiotics the bacteria are resistant to. By providing quantitative resistance values in just 2-4 hours, QuickMIC® is currently the fastest AST system on the market, offering direct sampling from blood culture. Its patent-protected technology ensures unique measurement precision, which, combined with the rapid test times, creates the ideal conditions for precision diagnostics and rapid, individualised antibiotic treatment for sepsis patients.

The modular instrument design makes the system scalable, appealing to both small and large hospitals, and offers the potential for sales without the need for procurement processes. QuickMIC® has earned several prestigious industrial design awards and, through its breakthrough device classification, benefits from a prioritised review path with the US FDA.

CEO statement

We are now back in full operation after the summer and look forward to an exciting autumn. Looking back at the spring, I'm pleased to note that we successfully installed several QuickMIC systems in European hospitals, both for routine clinical use and for demo evaluations. We also delivered our first systems to Hardy Diagnostics in the U.S., marking a key milestone in our international expansion.

In parallel, our clinical FDA studies have progressed according to plan, both at U.S. hospital sites and at Gradientech. All patient samples required for the first FDA submission - focused on bacterial isolates as sample type - have now been collected and tested. We are currently compiling the final data and documentation, with the goal of submitting our first FDA application this autumn. At the same time, we are completing the testing for our second clinical study, including a larger number of tests, which targets blood cultures as the sample type.

In June, Hardy Diagnostics showcased the QuickMIC system at the ASM Microbe conference in Los Angeles. The interest among attendees was strong, and Gradientech was also present to share study data accepted for presentation at the conference. Hardy Diagnostics is planning a market launch of QuickMIC for investigational use only in the U.S. this autumn, pending FDA clearance for clinical diagnostic use.

During the spring, our Notified Body completed the final review for CE marking under the new In Vitro Diagnostic Regulation (IVDR). This is a rigorous process designed to ensure that high-risk products meet stringent safety and performance standards. In early summer, we were pleased to receive the recommendation for IVDR certification, and we are now awaiting formal issuance of the certificate. This marks a significant achievement where IVDR certification is to be recognised as the European equivalent of FDA clearance, further strengthening both customer trust and our standing in investor discussions.

Awards and accolades are to be celebrated, and we did so in July when we and our industrial designers attended the Red Dot gala in Essen, Germany. Gradientech's integrated screen product, QuickMIC® CU, was awarded a Red Dot Design Award earlier this year, and it was an honour to participate in the ceremony together with over a thousand industrial designers and product developers from all over the world. Our products are now on display at the Red Dot Design Museum in Essen – in good company with other winning entries from this year, such as Ferrari's F80 sports car, Sony's Playstation 5 and LG's transparent Signature TV, to name a few.

Finally, since early summer, we have been working with SEB as our financial advisor to prepare for a major issue this autumn. The aim is to secure the financial foundation needed to carry us beyond FDA clearance, support continued commercial growth and scale our production capacity.

Sara Thorslund, CEO Gradientech

Financial development in brief

Gradientech AB *SEK thousand (if not stated otherwise)*	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	881	1,948	1,824	2,434	4,457
Operating expenses	-21,010	-17,294	-42,636	-32,802	-65,530
Operating result	-20,284	-17,925	-39,175	-33,570	-64,007
Profit before tax	-20,272	-17,906	-39,221	-33,554	-63,620
Profit for the period	-20,272	-17,906	-39,221	-33,554	-63,620
Cash flow from operating activities	-21,085	-14,586	-41,000	-29,399	-62,044
Investments in tangible assets	-2,578	0	-3,062	0	-198
Cash and cash equivalents at end of the period	40,100	6,750	40,100	6,750	24,596
Equity at the Balance sheet date	55,868	14,893	55,868	14,893	35,424
Key ratios					
Return on equity, %	neg	neg	neg	neg	neg
Return on capital employed, %	neg	neg	neg	neg	neg
Earning per share, before dilution, SEK	-0.63	-0.75	-1.26	-1.43	-2.50
Earning per share, after dilution, SEK	-0.63	-0.75	-1.26	-1.43	-2.50
Equity/asset ratio	87%	64%	87%	64%	86%
Equity per share, SEK	1.73	0.62	1.73	0.62	1.23
Cash flow from operating activities per share, SEK	-0.65	-0.61	-1.32	-1.25	-2.44
Employees at end of period, #	37	33	37	33	33

Second quarter 2025

Net sales

Net sales for the quarter amounted to SEK 881 thousand (1,948) and are attributable to sales of QuickMIC® instruments and associated consumables.

Expenses

Expenses during the quarter amounted to SEK 21,010 thousand (17,294) and including Change in inventories to, net SEK 21,207 thousand (19,904). Raw materials and purchased services including Change in inventories amounted to net, SEK -3,286 thousand (-4,869) and Other external expenses to SEK 7,727 thousand (6,754). Personnel costs amounted to SEK 9,666 thousand (7,745) and number of employees amounted to 37 (33) at the end of the quarter.

Profit for the period

Profit/loss after financial items was SEK -20,272 (-17,906) thousand, or SEK -0.63 (-0.75) per share before and after dilution.

Cash flow, investments and financial position

Cash flow for the quarter amounted to SEK 4,529 thousand (-14,586) and cash flow from operating activities amounted to SEK -21,085 thousand (-14,586) or SEK -0.65 (-0.61) per share. Cash flow from operating activities includes changes in working capital of SEK -1,305 thousand (2,844), including SEK 197 thousand (2,610) from changes in inventories and SEK -3,271 thousand (151) from changes in receivables as well as SEK 1,769 thousand (83) from changes in liabilities.

Cash flow from investing activities amounted to SEK -2,578 thousand (0).

Cash flow from financing activities amounted to SEK 28,192 thousand (0) and is fully attributable to contributed issue capital from the rights issue of shares decided by the board on 17 December 2024, net after issue costs.

Period January-June 2025

Net sales

Net sales for the period amounted to SEK 1,824 thousand (2,434) and are attributable to sales of QuickMIC® instruments and associated consumables.

Expenses

Expenses during the period amounted to SEK 42,636 thousand (32,802) and including Change in inventories to, net SEK 41,110 thousand (36,136). Raw materials and purchased services including Change in inventories amounted to net, SEK -7,714 thousand (-7,433) and Other external expenses to SEK 14,044 thousand (12,384). Personnel costs amounted to SEK 18,348 thousand (15,290) and number of employees amounted to 37 (33) at the end of the period.

Profit for the period

Profit/loss after financial items was SEK -39,221 (-33,554) thousand, or SEK -1.26 (-1.43) per share before and after dilution.

Cash flow, investments and financial position

Cash flow for the period amounted to SEK 15,504 thousand (-4,061) and cash flow from operating activities amounted to SEK -41,000 thousand (-29,399) or SEK -1.32 (-1.25) per share. Cash flow from operating activities includes changes in working capital of SEK -2,718 thousand (3,202), including SEK -1,525 thousand (3,334) from changes in inventories and SEK -4,351 thousand (-1,071) from changes in receivables as well as SEK 3,159 thousand (939) from changes in liabilities.

Cash flow from investing activities amounted to SEK -3,062 thousand (0).

Cash flow from financing activities amounted to SEK 59,567 thousand (25,339), and in its entirety includes proceeds from rights issues after deduction for issue costs. Issue capital received in 2025 is fully attributable to the rights issue of shares decided by the board on 17 December 2024. Issue capital received in 2024 is fully attributable to the rights issue of shares that was decided by the board on 13 November 2023.

Employees

At the end of the period, the number of employees amounted to 37 (33). In addition, at the end of the period, 6 consultants (7) were working full- or part-time for the company.

Share capital

The rights issue, decided by the board on 17 December 2024, was registered at the Swedish Companies Registration Office at two occasions: 11 February and on 7 April. The registrations increased number of shares with 3,464,059 shares and the share capital with 346,405.90 SEK. After the registrations, the share capital amounted to a total of SEK 3,233,123.20 and the number of shares to 32,331,232.

Equity

Equity at the end of the period amounted to SEK 55,868 thousand (14,893) or SEK 1.73 (0.62) per share. The equity/assets ratio at the end of the period was 87 percent (64).

Tax loss carryforward

Gradientech's current operations are initially expected to generate negative earnings and tax losses. There is currently insufficient reason to capitalise the value of the tax loss carryforward, and no deferred tax asset has therefore been recognised. As of December 31, 2024 the total unutilised loss carryforward amounts to to SEK 382,206 thousand (315,788).

Pledged assets

Pledged assets reported in the previous year consist of pledged bank funds of SEK 50 thousand. Gradientech currently has no pledged assets.

Incentive programs

At the AGM on May 7, 2024, the shareholders decided to introduce an employee stock option program of 1,131,125 options that entitle the holders to subscribe for 1,131,125 shares in Gradientech at a price of SEK 17.50 per share upon the achievement of milestones and a vesting period of three years. The dilutive effect is estimated at approximately 4.5 percent on full subscription. The shareholders also decided at the AGM to cancel the previous employee stock option program issued in 2021.

Related party transactions

No transactions between Gradientech and its related parties were carried out during the period.

Financing

The rights issue of shares decided by the board on 17 December, 2024 was fully subscribed and brought Gradientech SEK 60.6 million before deduction for issue costs. The issue was registered with the Swedish Companies Registration Office on two occasions. The registration on February 11, which affected the first quarter of 2025, brought Gradientech with SEK 31.7 million before deduction for issue costs. The registration on 7 April, which affected the second quarter of 2025, brought Gradientech with SEK 28.9 million before deduction for issue costs.

The Board of Directors' assessment is that the issue proceeds together with existing cash will cover the Company's liquidity needs until the end of 2025/2026. Due to uncertainty in the forecast, this means that financing at the time of submission of this interim report is not secured for at least twelve months ahead. In the current market situation, the Company's board of Directors has chosen to finance the coming twelve-month period on more than one occasion. This means that additional issues need to be carried out during the next twelve-month period to ensure the Company's continued financing.

Condensed income statement

Gradientech AB *SEK thousand*	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	881	1,948	1,824	2,434	4,457
Change in inventories	-197	-2,610	1,525	-3,334	-3,111
Other operating income	41	30	111	132	177
Purchased goods and services	-3,089	-2,259	-9,239	-4,099	-11,376
Other external expenses	-7,727	-6,754	-14,044	-12,384	-22,593
Personnel costs	-9,666	-7,745	-18,348	-15,290	-29,551
Depreciation	-492	-476	-939	-953	-1,869
Other operating expenses	-36	-60	-66	-76	-142
Operating result	**-20,284**	**-17,925**	**-39,175**	**-33,570**	**-64,007**
Financial net	13	19	-46	16	387
Profit before tax	**-20,272**	**-17,906**	**-39,221**	**-33,554**	**-63,620**
Income tax	0	0	0	0	0
Profit for the period	**-20,272**	**-17,906**	**-39,221**	**-33,554**	**-63,620**
Average numbers of shares, thousands, before dilution	32,203	23,961	31,029	23,544	25,444
Average numbers of shares, thousands, after dilution	33,334	25,092	32,160	24,676	26,575
Number of shares outstanding on the Balance sheet date, thousands	32,331	23,961	32,331	23,961	28,867
Basic earnings per share, SEK	-0.63	-0.75	-1.26	-1.43	-2.50
Diluted earnings per share, SEK	-0.63	-0.75	-1.26	-1.43	-2.50

Condensed balance sheet

Gradientech AB	30 Jun		31 Dec
SEK thousand	**2025**	**2024**	**2024**
ASSETS			
Subscribed but unpaid capital	0	0	0
Tangible assets			
Equipment, tools, fixtures and fittings	5,967	4,561	3,843
Total non-current assets	**5,967**	**4,561**	**3,843**
Current assets			
Inventories	**4,010**	**2,262**	**2,485**
Current receivables			
Accounts receivables and other receivables	14,392	9,550	10,041
Cash and bank balances	40,100	6,750	24,596
Total current assets	**54,492**	**16,300**	**34,636**
TOTAL ASSETS	**64,469**	**23,123**	**40,964**
EQUITY AND LIABILITIES			
Equity			
Restricted equity	3,233	2,396	2,887
Non-restricted equity	52,635	12,497	32,537
Total equity	**55,868**	**14,893**	**35,424**
Liabilities			
Current liabilities	8,600	8,230	5,540
Total liabilities	**8,600**	**8,230**	**5,540**
TOTAL EQUITY AND LIABILITIES	**64,469**	**23,123**	**40,964**
Pledged assets	**0**	**50**	**50**

Statement of changes in equity

Gradientech AB *SEK thousand*	Share capital	Unregistered share capital	Share premium reserve	Retained earnings	Total
Opening balance, Apr 1, 2024	2,396	0	346,795	-316,392	32,800
Profit/Loss					
Loss for the period				-17,906	-17,906
Total profit/loss	0	0	0	-17,906	-17,906
Transactions with shareholders					
Total transactions with shareholders	0	0	0	0	0
Closing balance, Jun 30, 2024	**2,396**	**0**	**346,795**	**-334,299**	**14,893**
Opening balance, Jan 1, 2024	1,780	617	346,798	-300,744	48,451
Profit/Loss					
Loss for the period				-33,554	-33,554
Total profit/loss	0	0	0	-33,554	-33,554
Transactions with shareholders					
New share issue, registered share capital	617	-617			0
Issue costs			-3		-3
Total transactions with shareholders	617	-617	-3	0	-2
Closing balance, Jun 30, 2024	**2,396**	**0**	**346,795**	**-334,299**	**14,893**
Opening balance, Apr 1, 2025	3,068	0	428,150	-383,314	47,905
Profit/Loss					
Loss for the period				-20,272	-20,272
Total profit/loss	0	0	0	-20,272	-20,272
Transactions with shareholders					
New share issue	165		28,713		28,878
Issue costs			-643		-643
Total transactions with shareholders	165	0	28,070	0	28,235
Closing balance, Jun 30, 2025	**3,233**	**0**	**456,220**	**-403,586**	**55,868**
Opening balance, Jan 1, 2025	2,887	0	396,901	-364,364	35,424
Profit/Loss					
Loss for the period				-39,221	-39,221
Total profit/loss	0	0	0	-39,221	-39,221
Transactions with shareholders					
New share issue	346		60,275		60,621
Issue costs			-956		-956
Total transactions with shareholders	346	0	59,319	0	59,665
Closing balance, Jun 30, 2025	**3,233**	**0**	**456,220**	**-403,586**	**55,868**

Condensed cash-flow statement

Gradientech AB *SEK thousand*	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
OPERATING ACTIVITIES					
Result after financial items	-20,272	-17,906	-39,221	-33,554	-63,620
Depreciation	492	476	939	953	1,869
Profit from disposal of non-current assets	0	0	0	0	0
Interest Convertible Loan	0	0	0	0	0
Cash flow from operating activites before change in working capital	**-19,780**	**-17,430**	**-38,283**	**-32,602**	**-61,751**
Changes in working capital	-1,305	2,844	-2,718	3,202	-293
Cash flow from operating activites	**-21,085**	**-14,586**	**-41,000**	**-29,399**	**-62,044**
INVESTING ACTIVITIES					
Investments in tangible fixed assets	-2,578	0	-3,062	0	-198
Cash flow from investing activites	**-2,578**	**0**	**-3,062**	**0**	**-198**
Cash flow before financing activities	**-23,663**	**-14,586**	**-44,062**	**-29,399**	**-62,243**
FINANCING ACTIVITIES					
New share issues, convertible loan and issue costs	28,192	0	59,567	25,339	76,028
Cash flow from financing activites	**28,192**	**0**	**59,567**	**25,339**	**76,028**
CASH FLOW FOR THE PERIOD	**4,529**	**-14,586**	**15,504**	**-4,061**	**13,785**
Cash and cash equivalents at beginning of the period	35,571	21,336	24,596	10,811	10,811
Cash and cash equivalents at end of the period	40,100	6,750	40,100	6,750	24,596

Accounting principles

This interim report has been prepared in accordance with the Swedish Accounting Standards Board's General Advice and the accounting principles are unchanged compared with the annual report for 2024.

Significant risks and uncertainties

Through its operations, Gradientech is exposed to risks and uncertainties. Information about the company's risks and uncertainties can be found on page 46 in the company's annual report for 2024, which is available on the company's website www.gradientech.se.

Patents and intellectual property rights

Patent

Current patent situation

Gradientech is the owner of four patent families and works with Barker Brettell Sweden AB in Stockholm as patent advisor.

The first patent family relates to the use of the company's microfluidic technology for precise antibiotic susceptibility testing and was filed in July 2014. The patent family includes eight approved patents in Germany, France, UK, Sweden, Japan, China and the US (two approved patents in the US).

The second patent family concerns the design and functions of the microfluidic cassette that constitutes the consumable in the QuickMIC system. A US provisional patent application was filed in April 2019, and was supplemented with an international patent application in April 2020. In 2021, national patent applications have been filed in Europe, the US, China and Japan. The patent family currently includes six approved patents in Germany, France, UK, Sweden, China and Japan.

The third patent family concerns a surface modification of plastic surfaces to improve the adhesion of hydrogel to it. A Swedish patent application was filed in April 2022, and was supplemented with an international patent application in March 2023.

The fourth patent family concerns the use of machine learning-based methods to be able to detect antibiotic resistance and resistance mechanisms early during a QuickMIC test run. A Swedish patent application was submitted in August 2023 and was supplemented with an international patent application in March 2024.

IP Strategy

Gradientech develops, manufactures and sells microfluidic products for cell study applications, in infectious disease diagnostics specifically. We regularly review our innovations to determine whether they are patentable and strategically significant for us to seek patent protection. We do this in consultation with our patent office and patent attorney, who have worked with our patent families for a long time. Our strategy is to protect technological solutions and applications in commercially viable markets, mainly in Europe and the US, but also in other selected markets in Asia, for example. The trademark portfolio is managed in partnership with an external legal partner specialised in trademarks.

Trademarks

Gradientech currently has three different brand families.

The first brand family refers to GRADIENTECH® and was filed in January 2010 in trademark classes 1, 5, 9 and 42. The trademark family includes a Swedish registered trademark.

The second brand family refers to CELLDIRECTOR® and was submitted in January 2010 in trademark classes 1, 5 and 9 (as well as class 10 in Sweden). The trademark family includes registered trademarks in Sweden, the USA (only class 1 and 9) and EU trademarks.

The third brand family relates to QUICKMIC® and was submitted in November 2017 in trademark classes 5 and 10. The trademark family includes registered trademarks in the United States and EU trademarks.

Definitions and key ratios

Earnings per share

Net income divided by average number of shares.

Average number of shares

The average number of shares in Gradientech has been calculated based on a weighting of the historical number of outstanding shares in Gradientech after each completed new share issue per its settlement date times the number of days that each number of shares has been outstanding.

Solidity

Equity in relation to balance sheet total (total assets).

Return on equity

Profit after tax in relation to equity.

Return on capital employed

Profit after net financial items in relation to capital employed.

Capital employed

Total assets less non-interest-bearing liabilities.

Equity per share

Equity divided by the number of shares at the balance sheet date.

Cash flow from operating activities per share

Cash flow from operating activities divided by the average number of shares.

Definitions

AST
Antibiotic Susceptibility Testing

Bloodstream infection
Presence of bacteria in the blood

Breakthrough device
Classification by the US FDA of a medical device that is deemed to offer a more effective treatment or diagnosis of life-threatening diseases compared to what is available on the market, provides a prioritised regulatory review process

BSI
The company’s Certification Body for the ISO13485 certification and Notified Body for IVDR review

CE
Conformité Européenne, product marking mainly within the European Union and the European Economic Area

CE-IVD
Regulatory marking of diagnostic medical devices that have met a number of requirements, including safety, quality, validity and traceability, that are necessary for the product to be used for diagnostic testing

ESCMID
The European Society of Clinical Microbiology and Infectious Diseases, a European organisation in clinical microbiology and infection diagnostics, organises the annual world conference *ESCMID Global*

FDA
The United States Food and Drug Administration, approves and clears IVD-products for the US market

Gram-negative
The difference between gram-negative and gram-positive bacteria is the structure of their cell walls

Isolate
A single species of a bacterium obtained in a pure culture

IVD
In vitro diagnostics, refers to medical devices for in vitro diagnostics

IVDR
Regulation (EU) 2017/746 of the European Parliament and of the Council of 5 April 2017 on in vitro diagnostic medical devices

Microfluidics
The study of how liquids that are physically confined to the micrometer scale in at least one dimension behave, are measured and manipulated

QuickMIC®
Registered trademark of Gradientech, the company's diagnostic system for ultra-rapid antibiotic susceptibility testing

Sepsis
A condition of life-threatening organ dysfunction caused by a disturbed systemic response to infection

Upcoming reports

Interim report Q3 2025	November 13, 2025
Year-end report 2025	February 20, 2026

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

Board of Directors

The Board of Directors and the CEO affirm that interim report provides a true and fair overview of the operations, position and earnings of the company.

Uppsala, August 21, 2025

Gisela Sitbon
Chair of the Board

Henrik Didner
Board member

Rolf Ehrström
Board member

Veronica Byfield Sköld
Board member

Hilja Ibert
Board member

Nedal Safwat
Board member

Sara Thorslund
CEO

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