Interim report January-September 2025
Gradientech AB (publ)

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Corporate Registration Number 556788-9505

gradientech.se

Company development

Gradientech AB *SEK thousand*	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	1,517	829	3,341	3,263	4,457
Profit for the period	-14,990	-13,399	-54,211	-46,954	-63,620
Cash flow from operating activities	-14,640	-13,906	-55,640	-43,305	-62,044
Cash and cash equivalents at end of the period	24,667	13,142	24,667	13,142	24,596
Equity at the Balance sheet date	40,879	21,699	40,879	21,699	35,424

Third quarter 2025

- Net sales amounted to SEK 1,517 thousand (829). Please note that quarterly sales may vary as Gradientech's sales to distributors vary throughout the year.
- Net profit/loss amounted to SEK -14,990 thousand (-13,399).
- Earnings per share before and after dilution were SEK -0.46 (-0.51).
- Cash flow from operating activities amounted to SEK -14,640 thousand (-13,906).
- Cash and cash equivalents amounted to SEK 24,667 thousand (13,142) as of September 30, 2025.
- Equity amounted to SEK 40,879 thousand (21,699) as of September 30, 2025.
- 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®.
- At the end of August Gradientech today announced the publication of a new peer-reviewed scientific study led by the renowned Italian research group of Professor Gian Maria Rossolini. The study confirms that QuickMIC® is fast and accurate targeting multidrug-resistant bacteria.
- At the end of September Gradientech announced the collaboration with Vienna-based Cellectric on a new proof-of-concept study of a direct-from-blood application to speed up sepsis diagnostic workflows. Cellectric is developing a direct-from-blood application for sepsis samples, selectively destroying human cells in the patient sample with the aim to bypass the need for culturing of the bacteria.

January-September 2025 period

- Net sales amounted to SEK 3,341 thousand (3,263).
- Net profit/loss amounted to SEK -54,211 thousand (-46,954).
- Earnings per share before and after dilution were SEK -1.72 (-1.92).
- Cash flow from operating activities amounted to SEK -55,640 thousand (-43,305).
- 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. 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 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.
- 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.
- 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.

Significant events after the end of the period

- In the middle of October Gradientech announced that the results from a new scientific study were published in the high-ranked European Journal of Clinical Microbiology & Infectious Diseases. The study confirms the QuickMIC® system to deliver accurate antibiotic susceptibility testing (AST) results up to 75% faster than current gold-standards automated solutions, enabling faster treatment decision for sepsis and blood stream infections.
- At the end of October Gradientech announced that its QuickMIC® diagnostic test for ultra-rapid antibiotic susceptibility testing (AST) of sepsis samples, has been officially certified under the European Union's In Vitro Diagnostic Medical Device Regulation (IVDR) – the new stringent regulatory framework for diagnostic devices.

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

As we close this quarter, I am proud to share that Gradientech has achieved several key milestones that further strengthen our position as an emerging leader in rapid antimicrobial susceptibility testing.

One important accomplishment this period is the successful IVDR certification of our QuickMIC® system, marking full compliance with the European Union's new and stringent In Vitro Diagnostic Regulation. This is a major regulatory achievement confirming that QuickMIC meets the highest standards of safety, quality, and clinical performance. With IVDR certification now complete, we are fully positioned for continued clinical adoption and expansion across Europe.

In the United States, our FDA clinical study for isolates has been successfully completed. All testing and technical documentation are finalised, and we are ready to submit our first 510(k) application to the FDA. This represents a key step toward introducing QuickMIC to the U.S. clinical diagnostics market together with our partner Hardy Diagnostics.

During early autumn, Hardy Diagnostics installed the first QuickMIC systems at U.S. hospitals under Investigational Use Only labeling. These hospitals are conducting both clinical outcome studies and workflow evaluations to assess, for example, performance and total turnaround time of QuickMIC and its U.S. antibiotic panel, generating valuable proofs to support the coming market introduction of QuickMIC for diagnostic use in the U.S following FDA clearance. As part of this early market introduction, Hardy Diagnostics showcased the QuickMIC system at the ID Week conference in October in Atlanta, a leading event that brings together infectious disease healthcare professionals from across the country.

In Europe, we continue to broaden our customer base with new clinical routine implementations now underway at hospitals in for example both Austria and Serbia, as well as additional installations in Italy. Several hospitals in Italy have also chosen to replace existing Accelerate Pheno systems with QuickMIC, reflecting the growing trust in our technology. We see a particularly promising year ahead in the Italian market, with numerous direct tender processes ongoing and strong momentum for adoption.

Finally, we continue to engage in active discussions with both existing and new investors as part of our ongoing financing round, conducted in collaboration with SEB as our financial advisor. These discussions aim to secure the resources needed to sustain our growth and advance our regulatory and commercial milestones in both Europe and the United States.

With IVDR certification achieved, our first FDA study ready for submission, and expanding clinical use across multiple regions, I see Gradientech entering an exciting phase of growth as we move closer to establishing QuickMIC as a preferred solution for rapid antimicrobial susceptibility testing.

Sara Thorslund, CEO Gradientech

Financial development in brief

Gradientech AB *SEK thousand (if not stated otherwise)*	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	1,517	829	3,341	3,263	4,457
Operating expenses	-14,672	-13,703	-57,308	-46,505	-65,530
Operating result	-14,981	-13,394	-54,156	-46,964	-64,007
Profit before tax	-14,990	-13,399	-54,211	-46,954	-63,620
Profit for the period	-14,990	-13,399	-54,211	-46,954	-63,620
Cash flow from operating activities	-14,640	-13,906	-55,640	-43,305	-62,044
Investments in tangible assets	-791	0	-3,853	0	-198
Cash and cash equivalents at end of the period	24,667	13,142	24,667	13,142	24,596
Equity at the Balance sheet date	40,879	21,699	40,879	21,699	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	-0.46	-0.51	-1.72	-1.92	-2.50
Earning per share, after dilution, SEK	-0.46	-0.51	-1.72	-1.92	-2.50
Equity/asset ratio	85%	74%	85%	74%	86%
Equity per share, SEK	1.26	0.80	1.26	0.80	1.23
Cash flow from operating activities per share, SEK	-0.45	-0.53	-1.77	-1.77	-2.44
Employees at end of period, #	37	33	37	33	33

Third quarter 2025

Net sales

Net sales for the quarter amounted to SEK 1,517 thousand (829) and are attributable to sales of QuickMIC® instruments and associated consumables.

Expenses

Expenses during the quarter amounted to SEK 14,672 thousand (13,703) and including Change in inventories to, net SEK 16,512 thousand (14,235). Raw materials and purchased services including Change in inventories amounted to net, SEK -3,897 thousand (-3,318) and Other external expenses to SEK 4,525 thousand (4,308). Personnel costs amounted to SEK 7,615 thousand (6,129) and number of employees amounted to 39 (32) at the end of the quarter.

Profit for the period

Profit/loss after financial items was SEK -14,990 (-13,399) thousand, or SEK -0.46 (-0.51) per share before and after dilution.

Cash flow, investments and financial position

Cash flow for the quarter amounted to SEK -15,434 thousand (6,391) and cash flow from operating activities amounted to SEK -14,640 thousand (-13,906) or SEK -0.45 (-0.53) per share. Cash flow from operating activities includes changes in working capital of SEK -94 thousand (-971), including SEK 1,840 thousand (532) from changes in inventories and SEK -350 thousand (-703) from changes in receivables as well as SEK -1,584 thousand (-799) from changes in liabilities.

Cash flow from investing activities amounted to SEK -791 thousand (0).

Cash flow from financing activities amounted to SEK -3 thousand (20,297). Third quarter previous year is fully attributable to contributed issue capital, net after issue costs, from the issue carried out in July 2024 to a number of existing shareholders.

Period January-September 2025

Net sales

Net sales for the period amounted to SEK 3,341 thousand (3,263) and are attributable to sales of QuickMIC® instruments and associated consumables.

Expenses

Expenses during the period amounted to SEK 57,308 thousand (46,505) and including Change in inventories to, net SEK 57,622 thousand (50,371). Raw materials and purchased services including Change in inventories amounted to net, SEK -11,611 thousand (-10,751) and Other external expenses to SEK 18,569 thousand (16,691). Personnel costs amounted to SEK 25,963 thousand (21,419) and number of employees amounted to 39 (32) at the end of the period.

Profit for the period

Profit/loss after financial items was SEK -54,211 (-46,954) thousand, or SEK -1.72 (-1.92) per share before and after dilution.

Cash flow, investments and financial position

Cash flow for the period amounted to SEK 71 thousand (2,331) and cash flow from operating activities amounted to SEK -55,640 thousand (-43,305) or SEK -1.77 (-1.77) per share. Cash flow from operating activities includes changes in working capital of SEK -2,812 thousand (2,231), including SEK 314 thousand (3,865) from changes in inventories and SEK -4,701 thousand (-1,774) from changes in receivables as well as SEK 1,575 thousand (140) from changes in liabilities.

Cash flow from investing activities amounted to SEK -3,853 thousand (0).

Cash flow from financing activities amounted to SEK 59,564 thousand (45,636), 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 partly attributable to the rights issue of shares that was decided by the board on 13 November 2023, and partly attributable to the issue carried out in July 2024 to a number of existing shareholders.

Employees

At the end of the period, the number of employees amounted to 39 (32). In addition, at the end of the period, 5 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 40,879 thousand (21,699) or SEK 1.26 (0.80) per share. The equity/assets ratio at the end of the period was 85 percent (74).

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*	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	1,517	829	3,341	3,263	4,457
Change in inventories	-1,840	-532	-314	-3,865	-3,111
Other operating income	14	12	125	144	177
Purchased goods and services	-2,058	-2,786	-11,297	-6,886	-11,376
Other external expenses	-4,525	-4,308	-18,569	-16,691	-22,593
Personnel costs	-7,615	-6,129	-25,963	-21,419	-29,551
Depreciation	-444	-465	-1,383	-1,418	-1,869
Other operating expenses	-30	-15	-96	-92	-142
Operating result	**-14,981**	**-13,394**	**-54,156**	**-46,964**	**-64,007**
Financial net	-9	-5	-55	10	387
Profit before tax	**-14,990**	**-13,399**	**-54,211**	**-46,954**	**-63,620**
Income tax	0	0	0	0	0
Profit for the period	**-14,990**	**-13,399**	**-54,211**	**-46,954**	**-63,620**
Average numbers of shares, thousands, before dilution	32,331	26,138	31,463	24,409	25,444
Average numbers of shares, thousands, after dilution	33,462	27,269	32,594	25,540	26,575
Number of shares outstanding on the Balance sheet date, thousands	32,331	27,071	32,331	27,071	28,867
Basic earnings per share, SEK	-0.46	-0.51	-1.72	-1.92	-2.50
Diluted earnings per share, SEK	-0.46	-0.51	-1.72	-1.92	-2.50

Condensed balance sheet

Gradientech AB	30 Sep		31 Dec
SEK thousand	**2025**	**2024**	**2024**
ASSETS			
Tangible assets			
Equipment, tools, fixtures and fittings	6,314	4,096	3,843
Total non-current assets	**6,314**	**4,096**	**3,843**
Current assets			
Inventories	**2,170**	**1,730**	**2,485**
Current receivables			
Accounts receivables and other receivables	14,741	10,253	10,041
Cash and bank balances	24,667	13,142	24,596
Total current assets	**39,408**	**23,395**	**34,636**
TOTAL ASSETS	**47,892**	**29,222**	**40,964**
EQUITY AND LIABILITIES			
Equity			
Restricted equity	3,233	2,707	2,887
Non-restricted equity	37,645	18,992	32,537
Total equity	**40,879**	**21,699**	**35,424**
Liabilities			
Current liabilities	7,014	7,523	5,540
Total liabilities	**7,014**	**7,523**	**5,540**
TOTAL EQUITY AND LIABILITIES	**47,892**	**29,222**	**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, Jul 1, 2024	2,396	0	346,795	-334,299	14,893
Profit/Loss					
Loss for the period				-13,399	-13,399
Total profit/loss	0	0	0	-13,399	-13,399
Transactions with shareholders					
New share issue	311	21,753			22,064
Issue costs			-1,859		-1,859
Total transactions with shareholders	311	21,753	-1,859	0	20,205
Closing balance, Sep 30, 2024	**2,707**	**21,753**	**344,936**	**-347,698**	**21,699**
Opening balance, Jan 1, 2024	1,780	617	346,798	-300,744	48,451
Profit/Loss					
Loss for the period				-46,954	-46,954
Total profit/loss	0	0	0	-46,954	-46,954
Transactions with shareholders					
New share issue, registered share capital	617	-617			0
New share issue	311	21,753			22,064
Issue costs			-1,862		-1,862
Total transactions with shareholders	928	21,137	-1,862	0	20,202
Closing balance, Sep 30, 2024	**2,707**	**21,753**	**344,936**	**-347,698**	**21,699**
Opening balance, Jul 1, 2025	3,233	0	456,220	-403,586	55,868
Profit/Loss					
Loss for the period				-14,990	-14,990
Total profit/loss	0	0	0	-14,990	-14,990
Transactions with shareholders					
Total transactions with shareholders	0	0	0	0	0
Closing balance, Sep 30, 2025	**3,233**	**0**	**456,220**	**-418,575**	**40,879**
Opening balance, Jan 1, 2025	2,887	0	396,901	-364,364	35,424
Profit/Loss					
Loss for the period				-54,211	-54,211
Total profit/loss	0	0	0	-54,211	-54,211
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, Sep 30, 2025	**3,233**	**0**	**456,220**	**-418,575**	**40,879**

Condensed cash-flow statement

Gradientech AB *SEK thousand*	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
OPERATING ACTIVITIES					
Result after financial items	-14,990	-13,399	-54,211	-46,954	-63,620
Depreciation	444	465	1,383	1,418	1,869
Cash flow from operating activites before change in working capital	**-14,546**	**-12,934**	**-52,828**	**-45,536**	**-61,751**
Changes in working capital	-94	-971	-2,812	2,231	-293
Cash flow from operating activites	**-14,640**	**-13,906**	**-55,640**	**-43,305**	**-62,044**
INVESTING ACTIVITIES					
Investments in tangible fixed assets	-791	0	-3,853	0	-198
Cash flow from investing activites	**-791**	**0**	**-3,853**	**0**	**-198**
Cash flow before financing activities	**-15,431**	**-13,906**	**-59,493**	**-43,305**	**-62,243**
FINANCING ACTIVITIES					
New share issues, convertible loan and issue costs	-3	20,297	59,564	45,636	76,028
Cash flow from financing activites	**-3**	**20,297**	**59,564**	**45,636**	**76,028**
CASH FLOW FOR THE PERIOD	**-15,434**	**6,391**	**71**	**2,331**	**13,785**
Cash and cash equivalents at beginning of the period	40,100	6,750	24,596	10,811	10,811
Cash and cash equivalents at end of the period	24,667	13,142	24,667	13,142	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

Year-end report 2025	February 20, 2026
Annual report 2025	April 16, 2026
Interim report Q1 2026	May 13, 2026
Annual General Meeting	May 18, 2026
Interim report Q2 2026	August 20, 2026
Interim report Q3 2026	November 12, 2026
Year-end report 2026	February 19, 2027

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, November 13, 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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