gradientech

Year-end report

January-December 2025

Increased commercial traction and regulatory progress strengthen the foundation for continued expansion

Gradientech AB *SEK thousand*	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	2,548	1,194	5,889	4,457
Profit for the period	-18,072	-16,666	-72,284	-63,620
Cash flow from operating activities	-16,805	-18,740	-72,445	-62,044
Cash and cash equivalents at end of the period	6,965	24,596	6,965	24,596
Equity at the Balance sheet date	22,699	35,424	22,699	35,424

Fourth quarter 2025

- Net sales amounted to SEK 2,548 thousand (1,194). Please note that quarterly sales may vary as Gradientech's sales to distributors vary throughout the year.
- Net profit/loss amounted to SEK -18,072 thousand (-16,666).
- Earnings per share before and after dilution were SEK -0.56 (-0.58).
- Cash flow from operating activities amounted to SEK -16,805 thousand (-18,740).
- Cash and cash equivalents amounted to SEK 6,965 thousand (24,596) as of December 31, 2025.
- Equity amounted to SEK 22,699 thousand (35,424) as of December 31, 2025.
- 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.
- In November Gradientech announced that its distributor Biomedica Medizinprodukte successfully installed the QuickMIC® system for ultra-rapid antibiotic susceptibility testing (AST) at the Wels-Grieskirchen Clinic in Austria, marking a pivotal step in the company's European expansion.
- Gradientech announced at the end of November that the company submitted a 510(k) premarket notification to the U.S. Food and Drug Administration (FDA) for its QuickMIC® diagnostic system for ultra-rapid antimicrobial susceptibility testing (AST) of bacterial isolates.

January-December 2025 period

- Net sales amounted to SEK 5,889 thousand (4,457).
- Net profit/loss amounted to SEK -72,284 thousand (-63,620).
- Earnings per share before and after dilution were SEK -2.28 (-2.50).
- Cash flow from operating activities amounted to SEK -72,445 thousand (-62,044).
- 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 affected 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. After the second registration, the cash flow of which affected 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.
- 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.

Significant events after the end of the period

- In January 2026 Gradientech´s distributor Iberlab won a direct tender for QuickMIC® in Portugal and the Portuguese Hospital Unidade Local de Saúde da Guarda (ULS Guarda) has selected QuickMIC® for integration into their clinical workflow for AST of sepsis samples. This award underscores the growing clinical adoption of QuickMIC® for routine use and further strengthens Gradientech's commercial footprint in Southern Europe.
- Gradientech entered in February into an exclusive distribution agreement with ELTA 90 MGR for the commercialisation of QuickMIC® in Greece. The agreement marks another important step in Gradientech's European expansion strategy and strengthens the company's presence in Southern Europe.
- In February Gradientech announced a long-term agreement with ELBLAB GmbH in Germany for the use of its QuickMIC® system. The agreement strengthens Gradientech's presence in one of its key European markets and demonstrates its commitment to providing advanced diagnostic solutions to healthcare providers.
- Gradientech did in February receive feedback from the U.S. Food and Drug Administration (FDA) regarding the company's submitted 510(k) premarket notification for its QuickMIC® system for ultra -rapid anti microbial susceptibility testing (AST) of bacterial isolates. Following submission of the 510(k) application and an initial period of interactive review, the FDA has issued a hold letter requesting additional information related to the application. The requested clarifications primarily relate to cybersecurity aspects of the system, as well as limited additional performance testing.
  Gradientech is working closely with the FDA and has initiated activities to address the requested information as part of the ongoing review process.

Gradientech in brief

About Gradientech

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.

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 through its breakthrough device classification benefits from a prioritised review path with the US FDA.

Vision

"Precision medicine – for a sustainable world."

Gradientech's vision is to enable a shift toward precision medicine in infectious disease diagnostics. Through rapid and individualised antibiotic susceptibility testing, our products support earlier, better-informed treatment decisions for sepsis patients. This benefits individual patient outcomes while promoting the rational use of antibiotics, contributing to a more sustainable healthcare system where effective antibiotics remain available for future generations.

Strategic focus

Gradientech's strategic focus is to drive sales of QuickMIC® through a combination of direct sales and distributors across the European market, while continuously increasing the number of instruments in routine clinical use in hospital microbiology laboratories. In parallel, the review of the submitted FDA 510(k) application for the QuickMIC® system is ongoing, with the objective of achieving future FDA clearance and enabling commercialisation of QuickMIC® in the United States together with the company's American commercial partner.

CEO statement

The fourth quarter concludes a year of solid progress for Gradientech, with increasing commercial traction and regulatory and clinical milestones as we prepare for continued growth in 2026.

During 2025, we exceeded our internal forecasts for the number of QuickMIC® instruments sold, reflecting growing confidence in the system as a same-shift, ultra-rapid phenotypic AST solution in routine clinical microbiology. We enter 2026 with 16 European hospitals operating QuickMIC® in routine use or advanced implementation, with expected annual test volumes typically in the several-hundred range and scaling beyond 1,000 tests per site. This demonstrates the strength of our strategy of modular and cost-efficient instruments, enabling efficient scaling adapted to hospitals with varying testing volumes.

Commercial expansion continued across Europe. In early 2026, we signed ELTA 90 MGR as our exclusive partner in Greece, a strategically important market with very high antimicrobial resistance levels. ELTA 90 MGR combines deep clinical microbiology expertise with a complementary diagnostics portfolio that positions QuickMIC® as part of a broader, value-based solution for antibiotic stewardship and sepsis care. The team has already completed commercial and application training at our Uppsala headquarters, enabling a rapid market launch. In Italy, our distributor delivered record performance, including replacing multiple Accelerate sites with QuickMIC® following the withdrawal of the Pheno system. We also welcomed our first routine clinical installation in Portugal and secured our second large routine customer in Germany, one of the country's leading infectious disease diagnostic service providers. To support this momentum, we strengthened our German organisation with additional local clinical expertise.

On the regulatory front, we submitted our first FDA 510(k) application for the QuickMIC® gram-negative panel adapted to the US market and including isolate testing. Following an excellent interactive review with the FDA, we received a formal response outlining requested complements, primarily related to new cybersecurity guidance issued in 2025. We view this as a manageable and expected step in an evolving regulatory landscape.

Clinically and strategically, we continued to strengthen our differentiation. We entered into an agreement with the supplier of one of the newest approved antibiotics, not yet available on any other automated AST system. We are now initiating European clinical regulatory studies for an additional gram-negative panel, incorporating newly approved antibiotics and addressing both high-resistance Southern European markets and lower-resistance, high-volume markets such as the UK, where stewardship initiatives and national sepsis pathways drive demand for rapid AST.

Product development remains focused on result quality, system robustness, and test yield. At the same time, we are executing cost-of-goods reduction initiatives to support margin expansion as volumes grow.

While clinical champions already recognise the value of rapid phenotypic AST for critically ill patients, broader adoption will require large outcome and health-economic studies. Together with our clinical partners, we are contributing to this evidence generation, which is essential for scaling rapid AST into mainstream global standard of care, starting with critical sepsis patients.

With a growing installed base, accelerating commercial momentum and clear regulatory and clinical progress, Gradientech ends 2025 well positioned for continued expansion in 2026. To support continued growth and strengthen working capital, we are therefore preparing a rights issue with a planned subscription in March. We look forward with confidence to a successful and value-creating 2026.

Sara Thorslund, CEO Gradientech

Market update

Europe

Gradientech strengthened its European presence during 2025, with accelerating adoption of QuickMIC® in clinical routine laboratories. Progress was most pronounced in Southern and Central Europe, regions with high antimicrobial resistance (AMR) and growing need for rapid, phenotypic AST solutions.

Italy is a very strong market for Gradientech, with our distributor A.D.A. playing a key role in actively driving adoption. Multiple laboratories progressed toward clinical routine implementation, including system replacements after the withdrawal of Accelerate Diagnostics' Pheno® system. The multi-center AMCLI study in Lombardia, covering four hospitals, continues to progress and aims to demonstrate the clinical and operational impact of rapid AST, providing data to support broader adoption.

Germany remained the focus for Gradientech's direct-sales activities. Several laboratories advanced through demonstrations and late-stage evaluations, building confidence in QuickMIC®'s clinical utility. Notably, Elblab Meissen, an established service provider for German hospital labs, is now implementing QuickMIC® for its routine samples, marking an important milestone for adoption in the German market.

Routine implementations also went live in Austria, Romania, Bosnia & Herzegovina, Serbia, and now recently in Portugal. Greece has just started with new distributor ELTA 90 MGR, with demos and marketing planned at national infectious disease congresses in early 2026. QuickMIC®'s ability to deliver rapid, precise phenotypic AST results aligns well with high-AMR environments, supporting improved patient care and efficient antibiotic stewardship.

Marketing and thought-leadership activities reinforced Gradientech's position. The Clinical24 webinar exceeded expectations with high number of registrations from lab professionals and key industry stakeholders. QuickMIC® was in December also showcased at KMIS 2025 in Berlin, one of Germany's leading forums for hospital labs and infectious disease experts, generating multiple promising leads.

Gradientech exits 2025 with a strengthened European footprint, growing adoption in high-AMR markets, and expanding opportunities driven by new implementations and system replacements—well positioned for continued commercial and clinical impact in 2026.

USA

Gradientech is actively preparing the US market for QuickMIC® ahead of FDA clearance. In 2025, Hardy Diagnostics strengthened its internal capabilities by training service and support staff, enabling independent installation and management of QuickMIC® studies to drive market adoption. Instruments were purchased to initiate key opinion leader (KOL) studies, and the first study at a leading US academic hospital has now started and is progressing, generating early clinical evidence to support future adoption. In February, Hardy staff will be at Gradientech's headquarters for additional in-depth training to further build expertise.

QuickMIC® is expected to provide the shortest time-to-result among AST systems in the US, a market where reducing overall hospitalisation costs and delivering outcome-driven care are key priorities.

Financial development in brief

Gradientech AB *SEK thousand (if not stated otherwise)*	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	2,548	1,194	5,889	4,457
Operating expenses	-21,600	-19,025	-78,907	-65,530
Operating result	-18,386	-17,043	-72,542	-64,007
Profit before tax	-18,072	-16,666	-72,284	-63,620
Profit for the period	-18,072	-16,666	-72,284	-63,620
Cash flow from operating activities	-16,805	-18,740	-72,445	-62,044
Investments in tangible assets	-790	-198	-4,643	-198
Cash and cash equivalents at end of the period	6,965	24,596	6,965	24,596
Equity at the Balance sheet date	22,699	35,424	22,699	35,424
Key ratios				
Return on equity, %	neg	neg	neg	neg
Return on capital employed, %	neg	neg	neg	neg
Earning per share, before dilution, SEK	-0.56	-0.58	-2.28	-2.50
Earning per share, after dilution, SEK	-0.56	-0.58	-2.28	-2.50
Equity/asset ratio	75%	86%	75%	86%
Equity per share, SEK	0.70	1.23	0.70	1.23
Cash flow from operating activities per share, SEK	-0.52	-0.66	-2.29	-2.44
Employees at end of period, #	39	33	39	33

Fourth quarter 2025

Net sales

Net sales for the quarter amounted to SEK 2,548 thousand (1,194) and are attributable to sales of QuickMIC® instruments and associated consumables.

Expenses

Expenses during the quarter amounted to SEK 21,600 thousand (19,025) and including Change in inventories to, net SEK 20,954 thousand (18,270). Raw materials and purchased services including Change in inventories amounted to net, SEK -4,709 thousand (-3,736) and Other external expenses to SEK 5,432 thousand (5,901). Personnel costs amounted to SEK 10,206 thousand (8,132) and number of employees amounted to 39 (33) at the end of the quarter.

Profit for the period

Profit/loss after financial items was SEK -18,072 (-16,666) thousand, or SEK -0.56 (-0.58) per share before and after dilution.

Cash flow, investments and financial position

Cash flow for the quarter amounted to SEK -17,702 thousand (11,454) and cash flow from operating activities amounted to SEK -16,805 thousand (-18,740) or SEK -0.52 (-0.66) per share. Cash flow from operating activities includes changes in working capital of SEK 766 thousand (-2,524), including SEK -646 thousand (-754) from changes in inventories and SEK 968 thousand (213) from changes in receivables as well as SEK 444 thousand (-1,983) from changes in liabilities.

Cash flow from investing activities amounted to SEK -790 thousand (-198).

Cash flow from financing activities amounted to SEK -108 thousand (30,392). Fourth quarter previous year is fully attributable to contributed issue capital, net after issue costs, from the issue carried out in October 2024 as a directed issue to Hardy Diagnostics.

Period January-December 2025

Net sales

Net sales for the period amounted to SEK 5,889 thousand (4,457) and are attributable to sales of QuickMIC® instruments and associated consumables.

Expenses

Expenses during the period amounted to SEK 78,907 thousand (65,530) and including Change in inventories to, net SEK 78,576 thousand (68,641). Raw materials and purchased services including Change in inventories amounted to net, SEK -16,320 thousand (-14,487) and Other external expenses to SEK 24,001 thousand (22,593). Personnel costs amounted to SEK 36,168 thousand (29,551) and number of employees amounted to 39 (33) at the end of the period.

Profit for the period

Profit/loss after financial items was SEK -72,284 (-63,620) thousand, or SEK -2.28 (-2.50) per share before and after dilution.

Cash flow, investments and financial position

Cash flow for the period amounted to SEK -17,632 thousand (13,785) and cash flow from operating activities amounted to SEK -72,445 thousand (-62,044) or SEK -2.29 (-2.44) per share. Cash flow from operating activities includes changes in working capital of SEK -2,046 thousand (-293), including SEK -331 thousand (3,111) from changes in inventories and SEK -3,733 thousand (-1,561) from changes in receivables as well as SEK 2,018 thousand (-1,843) from changes in liabilities.

Cash flow from investing activities amounted to SEK -4,643 thousand (-198).

Cash flow from financing activities amounted to SEK 59,456 thousand (76,028), 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 as well as proceeds from the directed issue of shares to Hardy Diagnostics registered at the Swedish Companies registration office on the 17 October 2024.

Employees

At the end of the period, the number of employees amounted to 39 (33). In addition, at the end of the period, 5 consultants (6) 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 22,699 thousand (35,424) or SEK 0.70 (1.23) per share. The equity/assets ratio at the end of the period was 75 percent (86).

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, 2025 the total unutilised loss carryforward amounts to to SEK 455,310 thousand (382,206).

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's assessment in connection with the issue carried out during the year was that the issue proceeds together with the then existing cash balance would cover the company's liquidity needs until the end of 2025/2026 and thus new financing was initiated during the second half of 2025. As part of the financing of the company, Gradientech raised a loan of SEK 14 million in January 2026 from the company's largest shareholder, Monesi Förvaltnings AB. The loan is based on market principles and carries an annual interest rate of 5.5%. The loan raised affects the 2026 accounts in its entirety and the intention is that the loan will be converted into shares in the planned rights issue which is intended to be carried out during the second half of the first quarter of 2026, i.e. after the submission of this report.

The board of directors' assessment is that the planned issue proceeds together with existing cash balance will cover the company's liquidity needs until the fourth quarter of 2026, which 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*	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	2,548	1,194	5,889	4,457
Change in inventories	646	754	331	-3,111
Other operating income	20	33	145	177
Purchased goods and services	-5,355	-4,491	-16,652	-11,376
Other external expenses	-5,432	-5,901	-24,001	-22,593
Personnel costs	-10,206	-8,132	-36,168	-29,551
Depreciation	-502	-451	-1,884	-1,869
Other operating expenses	-106	-50	-202	-142
Operating result	**-18,386**	**-17,043**	**-72,542**	**-64,007**
Financial net	313	377	258	387
Profit before tax	**-18,072**	**-16,666**	**-72,284**	**-63,620**
Income tax	0	0	0	0
Profit for the period	**-18,072**	**-16,666**	**-72,284**	**-63,620**
Average numbers of shares, thousands, before dilution	32,331	28,548	31,680	25,444
Average numbers of shares, thousands, after dilution	33,462	29,679	32,811	26,575
Number of shares outstanding on the Balance sheet date, thousands	32,331	28,867	32,331	28,867
Basic earnings per share, SEK	-0.56	-0.58	-2.28	-2.50
Diluted earnings per share, SEK	-0.56	-0.58	-2.28	-2.50

Condensed balance sheet

Gradientech AB	31 Dec	
SEK thousand	2025	2024
ASSETS		
Tangible assets		
Equipment, tools, fixtures and fittings	6,600	3,843
Total non-current assets	**6,600**	**3,843**
Current assets		
Inventories	**2,816**	**2,485**
Current receivables		
Accounts receivables and other receivables	13,773	10,041
Cash and bank balances	6,965	24,596
Total current assets	**20,738**	**34,636**
TOTAL ASSETS	**30,154**	**40,964**
EQUITY AND LIABILITIES		
Equity		
Restricted equity	3,233	2,887
Non-restricted equity	19,465	32,537
Total equity	**22,699**	**35,424**
Liabilities		
Current liabilities	7,455	5,540
Total liabilities	**7,455**	**5,540**
TOTAL EQUITY AND LIABILITIES	**30,154**	**40,964**
Pledged assets	**0**	**50**

Statement of changes in equity

Gradientech AB *SEK thousand*	Share capital	Unregistered share capital	Share premium reserve	Retained earnings	Total
Opening balance, Oct 1, 2024	2,707	0	366,690	-347,698	21,699
Profit/Loss					
Loss for the period				-16,666	-16,666
Total profit/loss	0	0	0	-16,666	-16,666
Transactions with shareholders					
New share issue	180		31,260		31,440
Issue costs			-1,049		-1,049
Total transactions with shareholders	180	0	30,212	0	30,391
Closing balance, Dec 31, 2024	**2,887**	**0**	**396,901**	**-364,364**	**35,424**
Opening balance, Jan 1, 2024	1,780	617	346,798	-300,744	48,451
Profit/Loss					
Loss for the period				-63,620	-63,620
Total profit/loss	0	0	0	-63,620	-63,620
Transactions with shareholders					
New share issue, registered share capital	617	-617			0
New share issue	491		53,014		53,504
Issue costs			-2,911		-2,911
Total transactions with shareholders	1,107	-617	50,103	0	50,594
Closing balance, Dec 31, 2024	**2,887**	**0**	**396,901**	**-364,364**	**35,424**
Opening balance, Oct 1, 2025	3,233	0	456,220	-418,575	40,879
Profit/Loss					
Loss for the period				-18,072	-18,072
Total profit/loss	0	0	0	-18,072	-18,072
Transactions with shareholders					
Issue costs			-108		-108
Total transactions with shareholders	0	0	-108	0	-108
Closing balance, Dec 31, 2025	**3,233**	**0**	**456,113**	**-436,648**	**22,699**
Opening balance, Jan 1, 2025	2,887	0	396,901	-364,364	35,424
Profit/Loss					
Loss for the period				-72,284	-72,284
Total profit/loss	0	0	0	-72,284	-72,284
Transactions with shareholders					
New share issue	346		60,275		60,621
Issue costs			-1,063		-1,063
Total transactions with shareholders	346	0	59,212	0	59,558
Closing balance, Dec 31, 2025	**3,233**	**0**	**456,113**	**-436,648**	**22,699**

Condensed cash-flow statement

Gradientech AB *SEK thousand*	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
OPERATING ACTIVITIES				
Result after financial items	-18,072	-16,666	-72,284	-63,620
Depreciation	502	451	1,884	1,869
Cash flow from operating activites before change in working capital	**-17,571**	**-16,215**	**-70,399**	**-61,751**
Changes in working capital	766	-2,524	-2,046	-293
Cash flow from operating activites	**-16,805**	**-18,740**	**-72,445**	**-62,044**
INVESTING ACTIVITIES				
Investments in tangible fixed assets	-790	-198	-4,643	-198
Cash flow from investing activites	**-790**	**-198**	**-4,643**	**-198**
Cash flow before financing activities	**-17,595**	**-18,938**	**-77,088**	**-62,243**
FINANCING ACTIVITIES				
New share issues, convertible loan and issue costs	-108	30,392	59,456	76,028
Cash flow from financing activites	**-108**	**30,392**	**59,456**	**76,028**
CASH FLOW FOR THE PERIOD	**-17,702**	**11,454**	**-17,632**	**13,785**
Cash and cash equivalents at beginning of the period	24,667	13,142	24,596	10,811
Cash and cash equivalents at end of the period	6,965	24,596	6,965	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

For the Annual General Meeting (AGM)

Proposed appropriation of profit or loss

The Board of Directors proposes that the amount available for distribution (SEK):

Share premium reserve	456,112,801
Retained earnings	- 364,363,804
Loss for the year	- 72,283,498
	19,465,499
to be carried forward	**19,465,499**

The Annual General Meeting will take place om May 18, 2025. Notice and information about the AGM will be published no later than four weeks before the AGM.

Upcoming reports

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, February 20, 2026

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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