gradientech

Annual Report 2025

Precision medicine, for a sustainable world

Gradientech a recognised player in rapid AST

The market for rapid antibiotic susceptibility testing, AST, is still early, but growing rapidly. In this landscape, Gradientech is today a well-known player, with QuickMIC® in clinical use at reputable hospitals. Here are some examples from 2025:

Winner of Clinical Diagnostics Campaign of the Year 2025

The award recognised the impact of Gradientech's educational efforts in promoting smarter and faster diagnostics in international healthcare.

Expert webinar a great success

Our webinar on rapid AST with a focus on clinical workflows attracted more than 340 registered stakeholders – well above average! Many thanks to Professor Giuliana Lo Cascio and Professor Holger Rohde for sharing their expertise and clinical experiences.

Successful marketing campaign

The QuickMIC® campaign in collaboration with the independent international platform SelectScience generated over 1,600 leads across Europe and the US.

This year's development shows that Gradientech is establishing an increasingly clear position in rapid AST, with growing clinical use and increasing international interest in QuickMIC®.

– Sara Thorslund, CEO

16

European hospitals had QuickMIC® in routine clinical use by year-end.

50

demo studies conducted at European hospitals in 2025.

5 out of 20

of our press releases in 2025 were highlighted by 360Dx, a leading global news platform in clinical diagnostics followed by decision makers and industry players.




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About us

Gradientech is an innovative diagnostics company in rapid antibiotic susceptibility testing. With QuickMIC®, the fastest market-approved system for phenotypic susceptibility testing directly from positive blood culture, the company addresses a critical medical need in severe infections and is well positioned for international commercialisation and long-term growth.

Gradientech at a glance

Gradientech is a Swedish diagnostics company that develops, manufactures and commercialises next-generation solutions in infectious diseases. The market-approved QuickMIC® system makes us a world leader in ultra-rapid antibiotic susceptibility testing (AST) and helps sepsis patients with blood infections to quickly receive personalised treatment with the right antibiotic at the right dose. It helps save lives, reduce healthcare costs and promote more sustainable antibiotic use in the fight against antibiotic resistance, one of the most pressing global health threats of our time.

Gradientech's strategic focus is to drive sales of QuickMIC® through a combination of direct sales and distributors in the European market and increase the number of instruments used in routine diagnostics in clinical microbiology laboratories. In parallel, the review of the submitted FDA 510(k) application for the QuickMIC® system is ongoing, with the goal of achieving FDA clearance and thereby enabling the commercialisation of QuickMIC® in the USA with the help of the company's commercial partners in North America.

QuickMIC® – Faster resistance diagnostics

QuickMIC® diagnoses which antibiotics a patient with bacteria in the blood should be treated with, as well as which antibiotics the bacteria are resistant to. By delivering quantitative resistance values after 2–4 hours, QuickMIC® is the fastest AST system on the market today testing directly from positive blood culture. The patented technology provides a unique measurement precision that, in combination with the short test times, creates the best conditions for precision diagnostics and rapid, individualised antibiotic treatment for sepsis patients.

The modular instrument design makes the system scalable and attractive for both small and large hospitals, and also enables sales without procurement requirements. QuickMIC® has been awarded several prestigious industrial design awards and, through its classification as a *breakthrough device*, has a prioritised review process with the FDA.

48–72 hours Conventional AST today

2–4 hours QuickMIC® – AST directly from positive blood culture

”Precision medicine – for a sustainable world.”

We enable precision medicine in infection diagnostics for faster, individulised sepsis treatment and sustainable antibiotic use.

Fast clinical results

QuickMIC® is the fastest market-approved diagnostic system for antibiotic susceptibility testing and delivers accurate and precise results within 2–4 hours from positive blood culture.

Scalable capacity

The hospital laboratory chooses the desired capacity and can gradually expand the system with additional instruments in line with increasing test volumes and operational needs.

Differentiated precision

QuickMIC® is based on patented and differentiated technology that provides uniquely precise and accurate results. Real-time data without truncation creates a strong foundation for precision diagnostics and ultimately enables a new level of personalised antibiotic dosing.

Our vision and values

Vision: "Precision medicine – for a sustainable world."

Gradientech's vision is to transform global healthcare through pioneering innovation, enabling faster, more precise diagnostics that save lives and shape the future of sepsis patient care. This benefits both the individual patient and promotes the rational use of antibiotics, which contributes to a more sustainable healthcare system where effective antibiotics are still available for future generations.

Our business concept

Gradientech's business concept is to develop and offer healthcare groundbreaking diagnostic products that provide both an increased chance of survival, increased quality of life for the patient and lower healthcare costs.

Our core values

At Gradientech, we have a shared set of values that support our vision that our products should both be groundbreaking for our users and contribute to a more sustainable world. Our values shape the corporate culture and reflect what we value as a company.

Driven to Impact
We don't just reach goals, we create lasting impact with every step. Together, we deliver.

Open and honest
We believe in clear, open communication and honesty in everything we do.

Pioneers in precision
We challenge the status quo and create solutions that push healthcare forward.

Powered by People
We collaborate and evolve with feedback from our customers, the environment and our team.

Examples of values we create

By enabling rapid and accurate antibiotic susceptibility testing in hospital laboratories, QuickMIC® creates significant value for patients, healthcare providers and society. This contributes to improved patient outcomes, more efficient resource use and more sustainable antibiotic use. Below are some examples of how QuickMIC® creates value in practice.

More efficient resource use in healthcare

Timely initiation of effective antibiotic treatment can help reduce hospital stays, shorten time in intensive care, and lower the overall costs of treating sepsis patients.

Correct treatment early

Timely access to phenotypic susceptibility data enables more effective antibiotic therapy sooner, which is crucial for serious infections like sepsis, where every hour matters.

Potential to reduce mortality in sepsis

With a shorter time to effective antibiotic treatment, the risk of complications and death can be reduced compared to delayed or empirical antibiotic treatment.

Rational and sustainable antibiotic use

Reduced use of broad-spectrum antibiotics and earlier transition to targeted or effective treatment help slow the development of antibiotic resistance at the community level.

Key milestones 2025

Expansion in Europe

- Gradientech's Italian distributor a.d.a. SRL, in collaboration with the Italian Society for Clinical Microbiology (AMCLI), initiated a multicenter study at four hospitals in the Milan area. The aim of the study is to design new national guidelines for rapid AST in Italian healthcare.
- During the spring, QuickMIC® was installed for routine clinical use at the Clinical Center University of Sarajevo, one of the largest hospitals in Bosnia and Herzegovina.
- At the same time, a.d.a. SRL won direct procurements at two hospitals in Italy during the spring, further strengthening its commercial presence in the European market.
- In November, QuickMIC® was installed for routine use at the Wels-Grieskirchen Clinic in Austria, an important step in the continued European expansion.

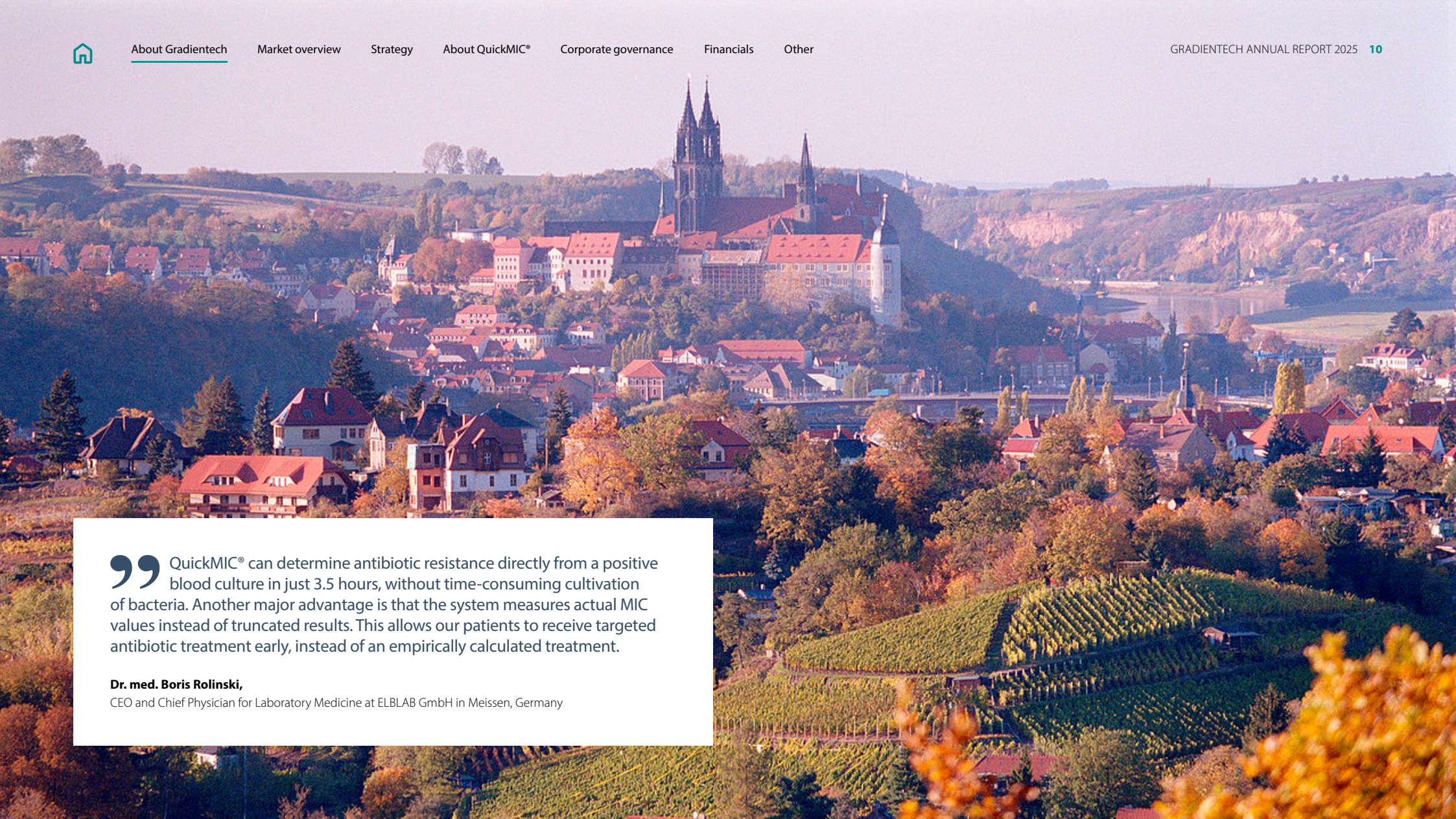
Product and market news

- In April, the new add-on product QuickMIC® CU was awarded the prestigious Red Dot Design Award: Product Design 2025, marking further international recognition of the system's design and functionality.
- In August, Gradientech was awarded the Clinical Diagnostics Campaign of the Year at the Scientists' Choice Awards® 2025, organised by SelectScience.
- Later that month, a new peer-reviewed scientific study from Professor Gian Maria Rossolini's research group was published, confirming QuickMIC® as fast and reliable in testing multidrug-resistant bacteria.
- In October, QuickMIC® was certified according to the EU's new IVDR regulations, an important regulatory milestone that confirms the product's quality according to the stricter European regulations.
- In the autumn, a new study was published in the European Journal of Clinical Microbiology & Infectious Diseases, showing that QuickMIC® delivers reliable results up to 75 percent faster than today's standard AST methods.

reddot winner 2025

Progress in the US

- Gradientech announced in January that a third, final US hospital had joined the company's regulatory clinical study for QuickMIC® and its gram-negative antibiotic panel tailored for the US market.
- In July, Gradientech received a significant order from Hardy Diagnostics, the company's North American distributor. The order marked an important milestone ahead of the planned US launch.
- In November, Gradientech formally submitted its 510(k) application to the FDA for QuickMIC® for ultra-rapid antibiotic susceptibility testing of bacterial isolates – a crucial milestone in the company's US efforts.



> QuickMIC® can determine antibiotic resistance directly from a positive blood culture in just 3.5 hours, without time-consuming cultivation of bacteria. Another major advantage is that the system measures actual MIC values instead of truncated results. This allows our patients to receive targeted antibiotic treatment early, instead of an empirically calculated treatment.

Dr. med. Boris Rolinski,
CEO and Chief Physician for Laboratory Medicine at ELBLAB GmbH in Meissen, Germany

CEO STATEMENT

Accelerated commercialisation and growing clinical impact

A Year of Commercial Progress and Growing Clinical Impact

I summarise 2025 as a year of increasing commercial presence, important regulatory progress, and growing clinical impact. We continue, with clear focus, to establish QuickMIC® as a new standard for ultra-rapid phenotypic antibiotic susceptibility testing (AST).

By the end of 2025, 16 European hospitals had implemented QuickMIC® in routine clinical use or were in advanced stages of implementation – clear evidence of the growing confidence in the system among clinical microbiology laboratories. Several of these are university hospitals and larger regional laboratories that act as so-called clinical champions, early adopters demonstrating the value of next-generation diagnostics in everyday clinical practice. The expanding installed base strengthens both our commercial position and our ability to generate clinical references that support continued market expansion.

Strong Commercial Development in Europe

Southern and Central eastern Europe are currently our most important markets, where commercial development during the year was particularly strong. These are regions where antibiotic resistance is a significant and growing challenge.

Italy continues to be our current strongest market, where our distributor A.D.A. successfully drives the implementation of QuickMIC® in routine clinical use. In several hospitals, QuickMIC® is replacing previous systems following Accelerate Diagnostics' withdrawal of its Pheno system from the market during the year. At the same time, we are strengthening our presence in Germany, where a major diagnostics player is now implementing QuickMIC® for routine use. New installations and routine customers were also established in Austria, Romania, Bosnia and Herzegovina, Serbia, and Portugal, among others. Overall, we close the year with a clearly strengthened European presence in markets where the need for rapid AST is particularly high.

Important Regulatory Step Toward the U.S. Market

During the year, we also took an important regulatory step toward the U.S. market by submitting our first 510(k) application to the FDA for QuickMIC®, featuring a gram-negative panel for isolate testing. Following the initial review, we received a request for additional information, primarily related to new U.S. cybersecurity requirements, and we are now continuing our efforts toward FDA clearance.

In parallel, we continue to prepare the U.S. market together with our partner Hardy Diagnostics through market development studies at leading U.S. hospitals, training initiatives, and the establishment of operational capabilities.

Continued Development of Technology and Evidence

Product development during the year has focused on system robustness, improved software features, and test yield, while we are actively working to reduce manufacturing costs as volumes increase.

At the same time, we continue to expand our antibiotic panel and are currently conducting regulatory studies in Europe with the latest available combination antibiotics to further strengthen the clinical relevance of the QuickMIC® system.

An important part of our strategy is to contribute to the body of evidence required for rapid phenotypic AST to become an established standard of care. Together with leading clinical partners, we are conducting studies that clearly demonstrate the clinical value of implementing rapid AST in hospitals.

This evidence is essential to accelerate global adoption and to show how rapid diagnostics can contribute to improved patient management and more sustainable antibiotic use.

A Global Challenge – and a Growing Responsibility

With a growing installed base, increasing clinical impact, and clear regulatory progress, Gradientech enters 2026 well positioned for continued expansion. Our focus going forward is clear: to continue building clinical evidence, accelerate commercial growth in Europe, and prepare QuickMIC® for the U.S. market.

We look forward with confidence to the next phase of Gradientech's development - where our technology can help transform how antibiotic treatment is guided and ultimately improve care for patients worldwide.

Sara Thorslund
CEO, Gradientech AB

Market overview

Sepsis and antimicrobial resistance – an intertwined global health challenge

Sepsis is an acute life-threatening condition where every hour without the right treatment affects the patient's prognosis. At the same time, the rapidly increasing antimicrobial resistance complicates the choice of effective treatment. This creates a growing global need for rapid, accurate and phenotypic diagnostics - where Gradientech's rapid antibiotic susceptibility testing enables earlier and more informed treatment decisions when it is most critical.

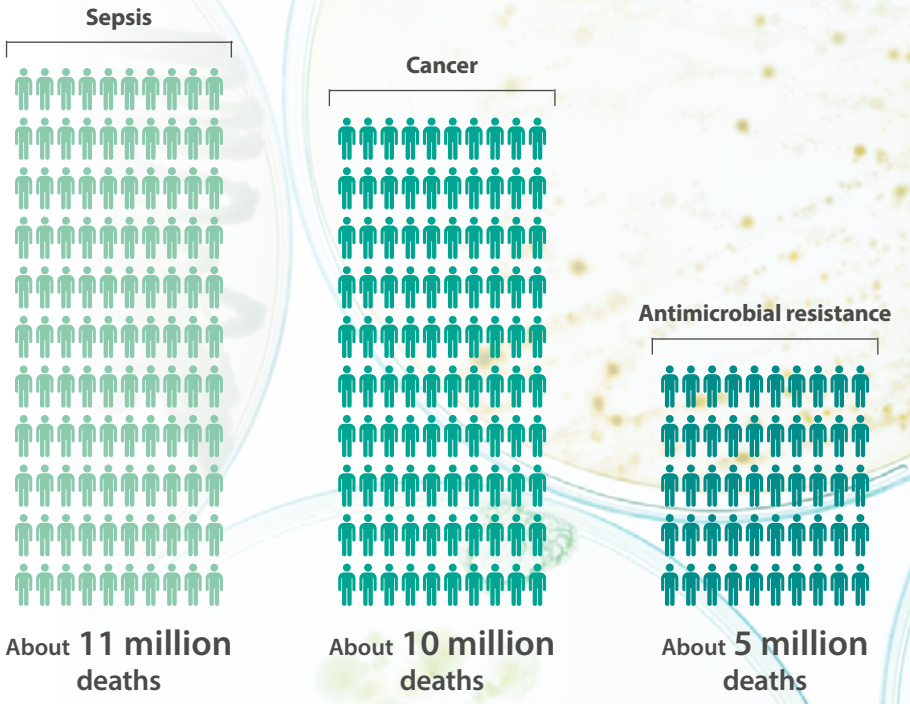
Every year, nearly 50 million people worldwide are affected by sepsis, of which over 11 million die. Sepsis is one of the most common causes of death among critically ill patients and entails very high healthcare costs - in the USA, the annual costs are estimated at approximately 62 billion dollars.

Sepsis is most often caused by bacterial infections that can develop from local infections or occur in connection with surgery. In many cases, bacteria spread to the bloodstream, where rapid antibiotic susceptibility testing is crucial to identify effective treatment. Early and correct antibiotic treatment can be critical for patient survival and reduces the risk of serious complications.

The challenge is compounded by the rapidly increasing antimicrobial resistance worldwide, which severely limits available treatment options and contributes to more bloodstream infections, longer hospital stays and increased societal costs. In this context, rapid and accurate diagnostics are central to both effective sepsis care and rational antibiotic use. Ensuring the right antibiotic for the right patient at the right time is crucial for the individual patient, but also for antibiotics to remain an effective treatment option in the future.

Rudd KE, et al. Global, regional, and national sepsis incidence and mortality, 1990–2017: analysis for the Global Burden of Disease Study. Lancet. 2020;395:200–211
Buchman TG, et al. Sepsis Among Medicare Beneficiaries: 3. The Methods, Models, and Forecasts of Sepsis, 2012-2018. Crit Care Med. 2020;48(3):302-318
WHO. Cancer. 2022. https://www.who.int/news-room/fact-sheets/detail/cancer
Antimicrobial Resistance Collaborators. Global burden of bacterial antimicrobial resistance in 2019: a systematic analysis. Lancet. 2022;399:629–655

The silent threat we don't talk about



FOCUS:

WHO analysis of AST diagnostics

The World Health Organization (WHO) published a report in October 2025 that analyses available AST diagnostics and future needs. The report shows that the range of commercially available systems for rapid and accurate phenotypic AST used in routine healthcare is limited. The report highlights QuickMIC® as an available option for rapid phenotypic AST. The main message of the WHO report is:

Rapid AST is a global shortage

WHO notes that there are still few diagnostic systems that can quickly show which antibiotics are actually effective against bacteria in severe infections.

Rapid results are crucial in sepsis

Time is critical in bacteraemia and sepsis. Delays in results frequently lead doctors to use broad-spectrum treatments without precise guidance.

Diagnostics need to be practical for routine clinical use

WHO emphasises that new diagnostic solutions must be fast, robust and simple enough to be used routinely in hospital laboratories – not just in specialised settings.

Phenotypic AST is critical

Molecular tests can provide rapid information, but the WHO emphasises that phenotypic AST is needed to reliably determine whether an antibiotic is truly effective.

Few products and solutions are available today

The report shows that only a limited number of commercially available systems meet WHO's requirements for speed, precision and clinical usability.

World Health Organization. Landscape analysis of commercially available and pipeline in vitro diagnostics for bacterial priority pathogens, 2025. World Health Organization. ISBN: 978-92-4-010982-7. Available at: https://iris.who.int/handle/10665/381657

What does the WHO report mean for Gradientech?

The fact that QuickMIC® is specified in detail in the WHO report confirms the relevance of our system in a high-priority diagnostic area. It strengthens Gradientech's position as an established player in rapid AST in a market where access to regulatory approved and available solutions is still limited.

– AnnaLotta Schiller, CCO

The market for rapid AST in Europe and the USA

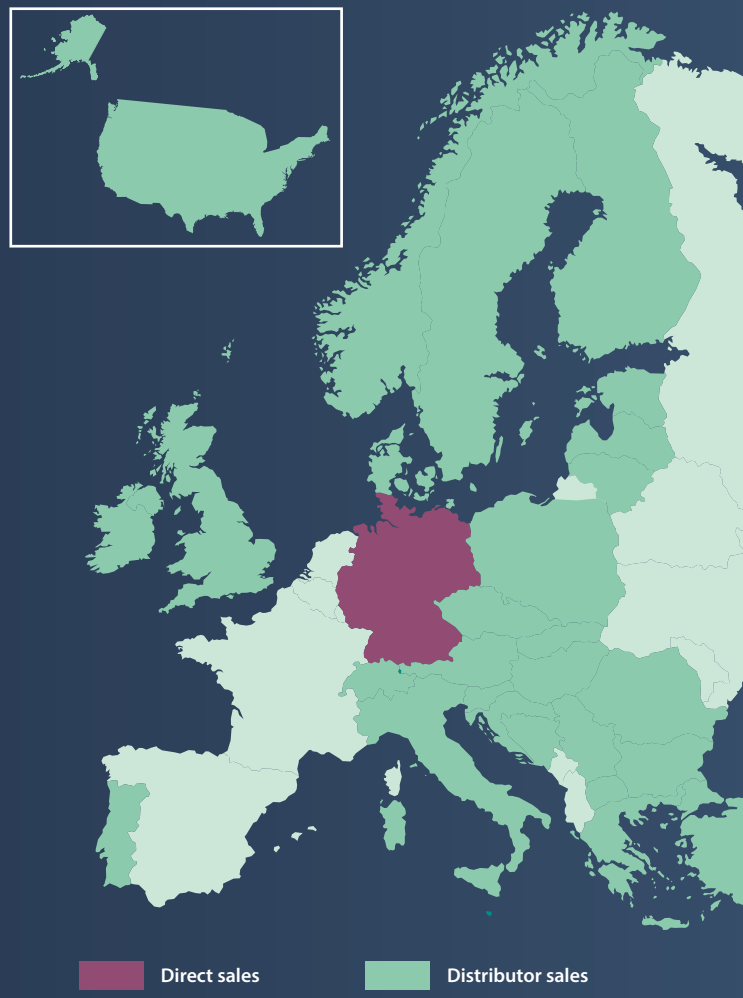
Gradientech's QuickMIC® system for rapid AST is approved for diagnostic use in Europe, including the UK and Switzerland, with established distributors in several markets. The company also sells directly in countries without contracted distributors, currently primarily in Germany. With future FDA clearance, the US will be an important next market, where pre-market studies and activities are already being conducted by the company's commercial partner. QuickMIC® stands out from competing systems by very short test times of 2–4 hours, compared to 6 hours or more for other rapid AST systems, and several days for standard of care AST.

Market drivers

The demand for rapid AST is rising in both Europe and the U.S., driven primarily by the growing global challenge of antimicrobial resistance. Faster diagnostic results enable earlier, targeted antibiotic treatment, which saves lives, reduces healthcare costs, and supports more sustainable antibiotic use in serious infections such as sepsis.

A key need is the limitations of traditional AST methods, where time to results of 24–48 hours delay clinical decisions. Rapid AST dramatically shortens the time to clinically actionable results, enabling shorter hospital stays and more efficient use of healthcare resources. The primary drivers supporting the introduction of rapid AST in healthcare are summarised to the right.

- **Cost savings for hospitals** – Rapid AST can reduce time in intensive care and hospital, especially for sepsis patients.
- **Increased awareness of antimicrobial resistance (AMR)** – The growing AMR problem is driving demand for rapid diagnostics that support responsible antibiotic use.
- **Strong clinical need** – Rapid AST enables early targeted treatment, which improves patient outcomes and can reduce mortality in severe infections.
- **Replacement potential** – Hospitals are actively seeking to supplement or replace their traditional AST systems and methods with faster solutions.



In the US, the market is driven by a well-developed healthcare infrastructure, rapid introduction of new technologies and a strong focus on value-based care. National initiatives for sustainable antibiotic use and reimbursement models that reward improved patient care and cost-effectiveness create clear incentives for hospitals to invest in rapid diagnostics.

The European market is characterised to a greater extent by policy and regulatory initiatives with a focus on public health and long-term control of AMR. EU-wide strategies, national action plans and public funding stimulate a structured introduction of rapid AST, although the pace of implementation varies between countries depending on different levels of AMR in society.

Rapid AST – market and establishment

Despite clear drivers, market development for rapid AST has progressed incrementally rather than linearly over the past year. This is partly because customers' established clinical workflows must also adapt alongside the introduction of rapid AST. Gradientech is actively working to facilitate adoption and support faster implementation.

2025: Clinical champions pave the way

The first hospitals to implement QuickMIC® in clinical routine are mainly university hospitals and larger regional hospitals. These act as so-called clinical champions who show the way and the possibilities of next-generation diagnostics in healthcare. Common to several of our early customers is that they are located in markets with a high incidence of AMR, many have relatively large numbers of sepsis patients and possess well-established research and development environments within their hospitals. The growing European customer base contributes to more and more clinical references, strengthens sales dialogues in both existing and new markets and provides a clear scientific impact for QuickMIC® in everyday clinical practice.

Strategy

How we create value – our focus areas

For Gradientech, sustainability is a natural part of our business strategy and a key to long-term value creation. Our strategy is based on four focus areas: Healthcare, The Team, Innovation and knowledge and Partnership. Together, they form the basis for how we develop Gradientech, prioritise resources and create value – for patients, healthcare providers, partners and shareholders. In doing this, we build a business that supports sustainable growth over time.

Healtcare

The QuickMIC® system's ability to deliver fast and precise AST results can be critical for both individual patients and the healthcare system, enabling shorter hospital stays, reduced costs, and more sustainable use of antibiotics.

Ambition for 2030

- → QuickMIC® is the first choice for rapid AST of sepsis samples in Europe and the USA.
- → Our customers find the service they receive from Gradientech to be reliable and professional.

The team

As Gradientech continues to grow, we focus on investing in our employees, fostering a positive work environment, and providing development opportunities. This strengthens our team and ensures that Gradientech can support healthcare in the best possible way.

Ambition for 2030

- → Gradientech is an attractive and inspiring workplace.
- → We are an inclusive organisation that promotes gender equality.

Innovation and knowledge

Through innovation and expertise, Gradientech can make an impact. We can contribute to better and more cost-effective healthcare, help limit the spread of antimicrobial resistance, and support sustainable production.

Ambition for 2030

- → We lead the ***Ultra-rapid and precise AST*** product category.
- → We continuously optimise our transports for reduced climate footprint.
- → We work to introduce material solutions with lower fossil dependence.

Partnership

Partnerships underpins everything we do – across industrial, financial and academic collaborations that create innovation and long-term profitability. Gradientech is a trusted partner in the fight against sepsis and antibiotic resistance, where our sustainability work is an important part of the toolbox.

Ambition for 2030

- → Gradientech is the trusted long-term partner, where strategic collaborations drive innovation, patient benefit and sustainable profitability.

Healthcare

The world is currently facing a serious global health challenge – perhaps the biggest of our time – in the form of increasing antimicrobial resistance. Healthcare is dependent on effective antibiotics, both today and in the future, and healthcare providers, researchers and other stakeholders have worked intensively to find solutions in this important area.

Gradientech's products are the obvious choice for precise and rapid AST in sepsis diagnostics.

Activities 2025

- We have reached an initial base of hospital customers in Europe who use QuickMIC® in their routine diagnostics. By the end of 2025, 16 hospitals have QuickMIC® in their routine workflow, or are in the process of implementing it.
- In parallel, the focus has been on the American market, and in the fourth quarter of 2025, Gradientech submitted its first 510(k) application to the U.S. Food and Drug Administration (FDA).
- During the year, we have introduced routines and digital solutions in our service organisation, establishing a solid foundation for providing high-quality support and service to an increasing number of customers.

Focus 2026

- In Europe, we are focused on increasing sales of tests per installed instrument, as well as increasing the number of hospitals using QuickMIC® in clinical routine.
- Based on feedback from the FDA, we focus on updates to the product and the application, with the goal of securing timely approval for the U.S. market.

The team

Gradientech's most important resource is our employees. As the company grows, we need to continuously develop our work environment and offer a workplace where everyone can develop and reach their full potential. At the same time, we have a clear focus on remaining agile and innovative, even as the business grows in sales and manufacturing.

We are Uppsala's most attractive workplace, where everyone feels welcome, and where no one should have to look elsewhere to develop their potential.

Activities 2025

- The primary focus has continued to be our long-term work on having an attractive workplace and thereby ensuring that we retain our employees as the company grows. Staff turnover during the year amounted to 5 percent, compared to 12 percent the previous year.
- During the year, we moved into additional premises, custom-designed to Gradientech's operations. The additional premises accommodate space for office, production and laboratory operations.

Focus 2026

- We will continue the systematic work to maintain low staff turnover and further strengthen Gradientech as an attractive workplace.
- We intend to move all microbiology operations to the company's own lab.

Innovation and knowledge

Antimicrobial resistance is a global challenge where innovation is crucial to slowing its spread. WHO and many others are highlighting the need for new diagnostic solutions that can quickly guide to the right treatment and reduce the misuse of antibiotics. Gradientech contributes by developing and commercialising the next generation of infection diagnostics. At the same time, we are actively working to optimise the production and logistics of our products to reduce climate impact.

Gradientech produces and ships products, and disseminates knowledge globally, all with minimal climate impact.

Activities 2025

- We have further developed our staff's skills through training in communication.
- We have reviewed our supply chains and taken further steps toward optimised transportation to reduce our climate footprint.

Focus 2026

- We organise our first European user meeting to share knowledge between users in different hospitals and different markets.
- We continue to reduce the proportion of waste in relation to production volume.

Partnership

Partnerships are an integral part of Gradientech's strategy and permeate the entire business. Through industrial, financial and academic collaborations, we strengthen our innovation capacity, build evidence and create the conditions for long-term success. We work closely with our international contract manufacturers for production scale-up and production of new products, and similarly closely with our distributors to achieve our commercial goals and ensure long-term customer satisfaction.

Through partnerships, we together create long-term innovation and global impact.

Activities 2025

- Our support organisation has continuously trained our distributors so that they become self-sufficient in their markets and can handle installations, service and support internally.
- Over the year, we have strengthened our network and collaborations with strategic industrial partners.

Focus 2026

- We aim to scale up our market presence in Europe through distributors and our own channels for faster commercialisation and to achieve an even stronger international impact.
- We are conducting pre-market studies in the U.S. at KOL-led hospital laboratories, in close collaboration with our commercial partner in North America.
- We are strengthening our organisation and its leadership to be an attractive and long-term partner in the global market.

Business model and commercial strategy

Our overall strategy is to establish QuickMIC® as a new global standard for ultra-rapid and precise AST in clinical routine. Gradientech is currently in a phase where its operations are increasingly characterised by clinical use, commercialisation and international expansion. During 2025, QuickMIC® has continued to establish itself in clinical routine at hospitals in Europe, while several crucial regulatory and commercial milestones have been reached in the USA. The company's operations today encompass the entire value chain from product development and partner network to sales, clinical use and global market expansion.

Business model

Gradientech's business model is based on QuickMIC® being used in clinical routine for diagnostics of patient samples and creating value through faster and more precise results for susceptibility testing. By enabling earlier and more accurate treatment decisions, QuickMIC® contributes to improved patient treatment, shorter hospital stays and a more sustainable use of antibiotics.

When a hospital implements QuickMIC® in its regular workflow, a long-term customer relationship is established, where the installed base of instruments is combined with recurring revenue from ongoing use of test cassettes. The system is built around modular, compact instruments where each instrument analyses a patient sample in a test cassette. This design enables a financially sustainable business model that is adapted to both large and small hospital customers. Hospitals can initially start on a limited scale and gradually increase use as clinical acceptance increases, by expanding the number of instruments and annual test volumes.

The business model is driven by:

- **A clear clinical need** for faster decision support insevere infections such as sepsis, where time to correct antibiotic treatment is crucial
- **A scalable and modular product design** that enables flexible capacity adjustment according to the hospital's needs
- **A revenue model with a high proportion of recurring revenue,** where a growing installed base of instruments and increased utilisation rate drives long-term growth
- **A commercialisation model** that combines direct sales in selected markets with close cooperation with commercial partners for broad geographic reach and effective market penetration

The modular design of the QuickMIC® system enables hospitals to maintain a low initial investment, rapidly start testing, and easily scale capacity in line with increasing sample volumes.

Commercial strategy

Gradientech's commercialisation strategy is based on a combination of direct sales in selected key markets and cooperation with commercial partners for broad international reach. This provides both proximity to customers in strategically important markets and enables capital-efficient global expansion.

The primary geographic focus is Europe and the USA. Together, this constitutes approximately 80 percent of the global market for antibiotic susceptibility testing. In these markets, Gradientech operates through:

- its own presence and direct market development in selected markets, today focused on Germany
- established commercial partners with expertise and a complementary product portfolio in clinical microbiology, today primarily in Italy, Greece, Portugal, Central Europe, Eastern Europe and the USA
- clear launch and growth plans per market

Commercial establishment in Europe

Europe is Gradientech's primary market for initial commercialisation. The strategic direction is to gradually establish QuickMIC® in clinical routine diagnostics at leading hospitals, with a particular focus on countries with high antimicrobial resistance where the need for rapid AST is currently greatest.

Growth is driven by:

- an established network of exclusive distributors
- direct sales in selected markets
- a structured market development, from initial customer evaluation via demo studies in hospitals to clinical routine implementation

The goal is to build a stable and scalable European business that also functions as a reference platform for continued international expansion, with the USA as the next main market.

2025: Strengthened sales organisation in Europe

During 2025, the commercial organisation has been further strengthened through the recruitment of a new sales manager for Central Europe, which is in line with the company's strategy to accelerate European commercialisation.

Market approval and establishment in the USA

The USA is a strategically important growth market for Gradientech and is currently the largest single market for AST diagnostics. The company's goal is to establish QuickMIC® in the U.S. market after obtaining regulatory approval from the U.S. Food and Drug Administration (FDA).

QuickMIC® has been granted Breakthrough Device designation by the FDA, which confirms the product's clinical significance and enables a prioritised regulatory process.

The goal is to:

- drive the regulatory 510(k) process through to market approval by the FDA
- establish sales through the company's commercial partner in North America
- build long-term market leadership in rapid AST in the U.S.

2025: First FDA application for QuickMIC®

During the year, three U.S. hospitals completed testing as part of the regulatory clinical study towards a possible FDA clearance of QuickMIC®. After completing clinical studies, Gradientech submitted its first 510(k) application to the FDA for bacterial isolates in November 2025.

04 About QuickMIC®

Our passion for precision diagnostics

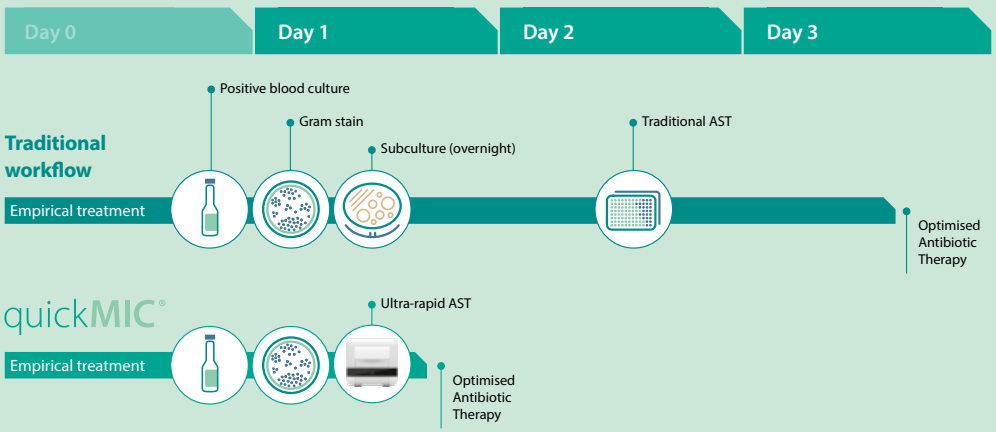
QuickMIC® combines modular instruments, analysis software and antibiotic-filled test cassettes for ultra-rapid AST directly from positive blood cultures. The system offers shorter turnaround times and high precision, making it attractive to hospitals of all sizes and providing a platform for future expansion in international markets.

QuickMIC® – a new standard for rapid and precise AST

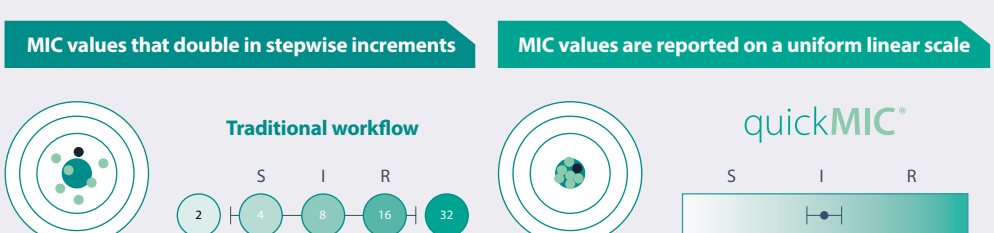
The QuickMI® system combines microfluidics with real-time imaging and advanced analysis of living cells. This enables the measurement of the dynamic cellular response of bacteria when exposed to stable concentration gradients of different antibiotics. With the patented technology, QuickMIC® can deliver resistance values, so-called MIC values (Minimum Inhibitory Concentration), both in a very short time and on a continuous scale.

The continuous scale provides significantly higher precision in the test results compared to other AST systems, which only report truncated values in fixed steps. Together with shorter turnaround times, this creates the conditions for a new standard in AST. This lays the foundation for more accurate decision-making for clinicians and enables antibiotic dosing based on precise MIC values – benefiting both patient outcomes and a more responsible use of antibiotics.

With QuickMIC®: Optimised antibiotic therapy from Day 1 instead of Day 3



With QuickMIC®: Highly accurate AST results enabled by a continuous measurement scale



QuickMIC® – a complete integrated system of instruments, software and disposable tests

The QuickMIC® system consists of modular instruments, dedicated analysis software and antibiotic-filled test cassettes, which constitute the system's consumables. Each instrument analyses one patient sample at a time against a panel of several antibiotics. Currently, there is a CE-marked test cassette for gram-negative bacteria, with antibiotics that represent the common treatment combinations for sepsis patients.

The test cassettes and reagents can be transported and stored at room temperature. Each test requires only one drop of positive blood culture – blood from a patient where bacterial growth has been confirmed. Once the sample is injected into the test cassette and the hydrogel has immobilised the bacteria, the system delivers definitive resistance results for the various antibiotics within 2–4 hours. QuickMIC® offers the fastest time to test results among phenotypic AST systems on the market.

The modular design allows the instruments to be stacked for increased capacity, making the system scalable and attractive for both small and large hospital laboratories. In 2025, the system's integrated computer and display solution, QuickMIC® CU, was awarded the international *Red Dot Design Award* as proof of outstanding product design. The integrated solution saves valuable bench space in the laboratory, a resource that is often limited in hospitals.

reddot winner 2025

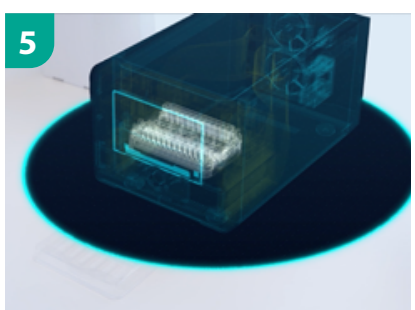
Directly from blood culture – AST results in a few hours

Add a drop of the patient's blood culture to the tube containing hydrogel

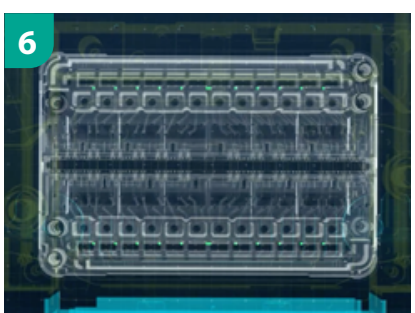
Add the sample to the test cassette

Add broth media to the test cassette

Insert the test cassette with the patient sample into the instrument



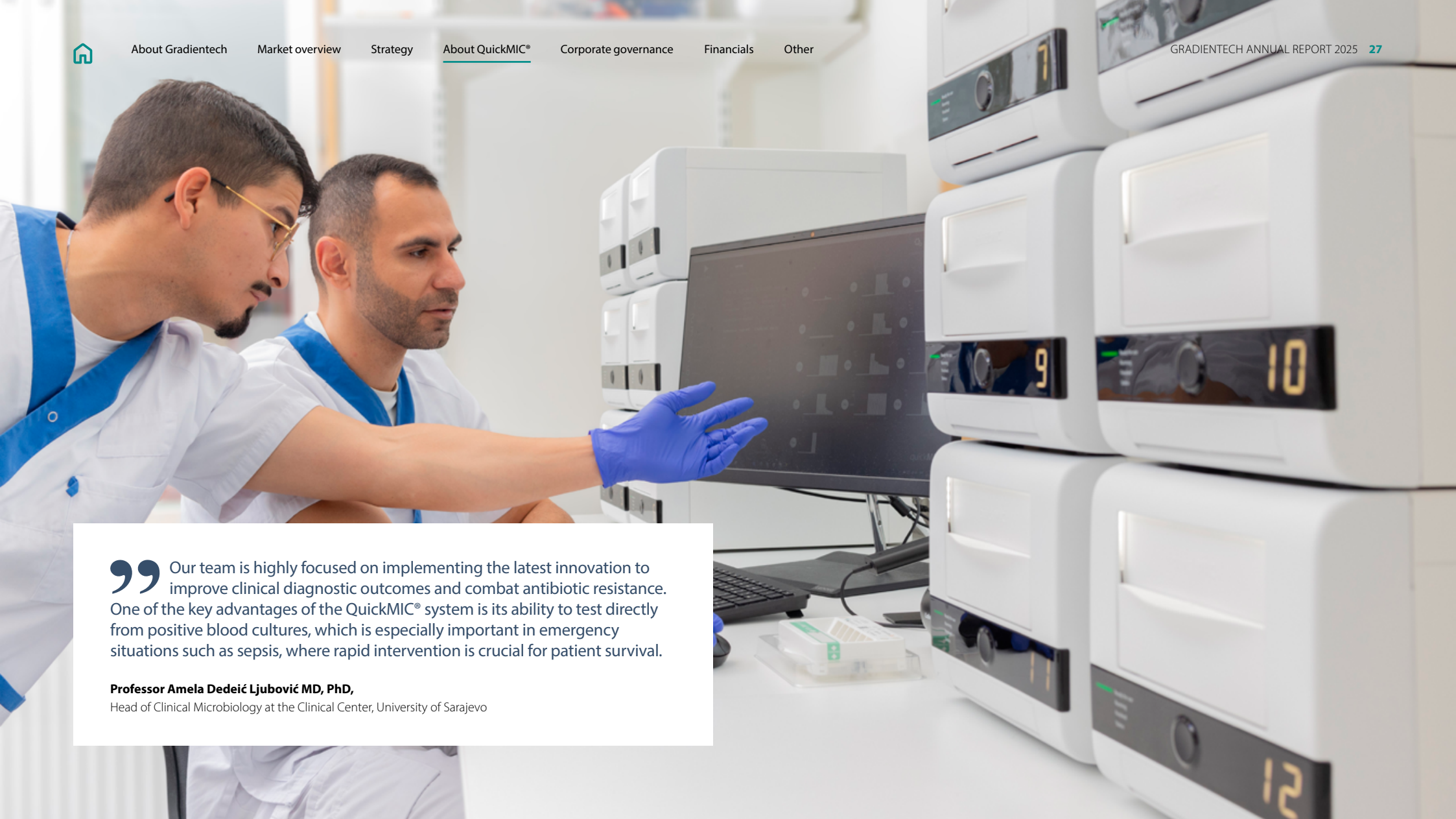
The instrument controls all fluid flows and maintains a consistent temperature across the test cassette



The instrument images bacterial growth, and the system's algorithms convert the growth patterns into resistance results

> QuickMIC® CU impresses with its ergonomic adaptability, compactness and harmonious design integration into the higher-level QuickMIC® system.

Statement by the Jury, Red Dot Design Award: Product Design



> Our team is highly focused on implementing the latest innovation to improve clinical diagnostic outcomes and combat antibiotic resistance. One of the key advantages of the QuickMIC® system is its ability to test directly from positive blood cultures, which is especially important in emergency situations such as sepsis, where rapid intervention is crucial for patient survival.

Professor Amela Dedeić Ljubović MD, PhD,
Head of Clinical Microbiology at the Clinical Center, University of Sarajevo

Corporate governance

Corporate governance

General information about corporate governance

Gradientech is a Swedish public limited liability company with 685 shareholders as per December 31, 2025. Gradientech's corporate governance is based on the Swedish Companies Act, good stock market practice, the company's Articles of Association, internal governing documents, and other applicable laws, rules and recommendations.

The company's internal governing documents mainly include the rules of procedure for the Board of Directors, the instructions for the CEO, financial reporting instructions, authorisation instructions and a financial policy. Gradientech also has a number of policy documents and instructions that contain principles and provide guidance for the company's operations and employees.

General meeting

The shareholders' influence in the company is exercised at the general meeting, which is the company's highest decisionmaking body. All shareholders who, on the record date for the general meeting, are registered in the share register maintained by Euroclear Sweden AB and listed in a CSD register or CSD account, are entitled to participate, either in person or by proxy.

The General meeting may decide on all matters relating to the company which do not, under the Swedish Companies Act or the Articles of Association, expressly fall within the exclusive expertise of another corporate body. For example, the general meeting may decide to increase or decrease the share capital, to amend the Articles of Association or that the company will go into liquidation. With regard to new issues of shares, convertibles or warrants, the general meeting, in addition to being able to decide such issues itself, may authorise the Board to decide on such issues

All shareholders, irrespective of the size of their shareholding, are entitled to have a specific matter addressed at the general meeting. Shareholders who wish to exercise this right must submit a written request to the company's Board of Directors. Such a request must normally be received by the Board in sufficient time to be included in the notice of the General meeting.

The Annual General Meeting (AGM) is held every year within six months of the end of the financial year. The Chairman of the meeting is to be elected by the Meeting.

The AGM is responsible for electing the company's Board of Directors and auditors, adopting the company's balance sheet and income statement, resolving on the appropriation of the company's profit or loss in accordance with the adopted balance sheet, and resolving on the discharge from liability of the company's Board members and CEO. The AGM also resolves on the fees to be paid to the Board members and the company's auditors

An Extraordinary General Meeting (EGM) may be convened by the Board of Directors when it deems it necessary to hold a meeting before the next AGM. The Board also convenes an EGM when an auditor or a shareholder holding more than 10% of the shares in the company requests in writing that a meeting be held to address a specific matter.

The notice convening a general meeting is to be published in Post- och Inrikes Tidningar and on the company's website. At the time of the notice, confirmation that the notice has been issued is be published in Svenska Dagbladet. Notices of the AGM and any EGMs at which amendments to the Articles of Association are to be considered are to be issued no earlier than six (6) weeks and no later than four (4) weeks prior to the meeting. Notices of other EGMs are to be issued no earlier than six (6) weeks and no later than two (2) weeks prior to the meeting

The 2025 AGM was held on 21 May 2025 at the company's premises at Dag Hammarskjölds väg 36 in Uppsala. At the Annual General Meeting, resolutions were passed on principles for the appointment of the Nomination Committee (see below). Furthermore, a resolution was passed to authorize the Board of Directors to carry out a new issue of shares, warrants and/or convertibles with preferential rights for existing shareholders and the same authorisation with or without preferential rights for existing shareholders corresponding to no more than 20% of the total number of shares in the company.

The 2026 AGM will be held on Monday, May 18, 2026 at 5:00 p.m. CET at Gradientech's premises at Uppsala Science Park.

Nominating committee

The 2025 AGM resolved that the Nomination Committee is to comprise representatives of the four largest shareholders as of August 31 of the year prior to the AGM.

If any shareholder declines to participate in the Nomination Committee, the right to appoint a representative pass to the next largest shareholder not represented in the Nomination Committee. The Nomination Committee may decide that the Chairman of the Board should be a member of the Nomination Committee but not appointed as Chairman. Unless the Nomination Committee agrees otherwise, the member representing the largest shareholder in terms of votes is to be appointed Chairman of the Nomination Committee.

Information on the composition of the Nomination Committee is to be published at least six months prior to the AGM. No remuneration is to be paid to the members of the Nomination Committee.

Ahead of the AGM in May 2026, the Nomination Committee consists of the following members:

- Henrik Didner representing Monesi Förvaltnings AB
- Chris Catani representing Hardy Diagnostics Inc
- Thomas Andersson Borstam
- Mikael Lönn

The Nomination Committee is responsible for preparing proposals regarding the election of the AGM Chairman, Board members, Chairman of the Board, auditor, and remuneration to Board members and auditor.

Board of Directors

Duties of the Board

The Board of Directors is ultimately responsible for the organisation of the company and the management of the company's operations, which must be carried out in

the interests of the company and all shareholders. The main tasks of the Board include handling strategic issues regarding operations, financing, earnings and financial position and continuously evaluating the company's financial situation. The Board is also responsible for ensuring that there are effective systems for monitoring and control of the company's operations and ensuring that the company's disclosure of information is transparent, accurate, relevant and reliable.

Composition and independence of the Board

According to Gradientech's Articles of Association, the Board is to comprise three to seven Board members with zero to two deputies. The Board is elected annually at the AGM for the period until the next AGM has been held.

At the time of publication of the Annual Report, the Board of Directors comprises six ordinary Board members: Gisela Sitbon (Chairman), Veronica Byfield Sköld, Henrik Didner, Rolf Ehrnström, Nedal Safwat and Hilja Ibert. All Board members are elected for the period until the end of the next AGM, which will be held on Monday, May 18, 2026. However, each Board member is entitled to step down at any time. The company's Board members are presented in more detail in the "Board of Directors" section. A table showing when each member took up their position and the Board's assessment of the independence of each Board member is presented below.

Chairman of the Board

The Chairman of the Board is responsible for leading the work of the Board and ensuring that the work of the Board is carried out effectively and that the Board fulfils its obligations. In addition, the Chairman, through contact with the CEO, is to continuously receive the information necessary to monitor the company's position, financial planning and performance.

The Chairman also consults with the CEO on strategic issues and checks that the Board's decisions are executed effectively. The Chairman of the Board is responsible for all contact with shareholders on ownership issues and for communicating the views of the owners to the Board.

The Board's working methods

The Board follows written rules of procedure that are reviewed annually and adopted at the statutory Board meeting held in conjunction with the AGM. The rules of procedure regulate, among other things, the Board's working methods and duties, decision-making procedures within the company, the Board's meeting procedures, the Chairman's duties and the division of duties between the Board and the CEO.

Instructions regarding financial reporting and instructions to the CEO are also adopted at the statutory Board meeting. The CEO serves as a rapporteur on strategic, economic and financial matters. In 2025, 11 protocolled meetings were held. Each member's attendance at Board meetings is shown in the table to the right.

Audit Committee and Remuneration Committee

The Board of Directors of Gradientech has decided not to establish a separate Audit Committee or Remuneration Committee. The Board as a whole is responsible for, among other things, quality assurance of the company's financial reporting, internal control and risk management as well as reviewing and evaluating the auditor's work and impartiality. The Board is also responsible for preparing matters relating to remuneration and other terms of employment for the CEO.

Remuneration to the Board members

The Chairman of the Board and members of the Board of Directors are paid in accordance with the resolution of the AGM. At the AGM in May 2025, it was resolved that the Chairman of the Board shall be remunerated with SEK 285,000 per year as salary and Board members shall be remunerated with SEK 135,000 per year as salary.

The remuneration paid to the Board of Directors in 2025 is set out in Note 7.

Evaluation of the work of the Board of Directors

The Board's work is evaluated annually with the aim of enhancing its working methods and efficiency. The Chairman of the Board is responsible for the evaluation. The purpose of the evaluation is to understand the views of Board members on how the Board's work is conducted, what measures can be taken to make the Board's work more efficient, and whether the Board is well balanced in terms of expertise. The evaluation is an important basis for the work of the Nomination Committee.

Composition of the Board

			Independent in relation to:		
Name	Position	Board member since	the company and management	major shareholders	Attendance at Board meetings
Gisela Sitbon	Chairman	2020	Yes	Yes	11/11
Laura Chirica *)	Board member	2021	Yes	Yes	5/11
Veronica Byfield Sköld *)	Board member	2025	Yes	Yes	5/11
Henrik Didner	Board member	2018	Yes	No	10/11
Rolf Ehnström	Board member	2020	Yes	Yes	11/11
Nedal Safwat	Board member	2023	Yes	Yes	9/11
Hilja Ibert	Board member	2023	Yes	Yes	10/11

*) In conjunction with appointment of Veronica Byfield Sköld as new member of Gradientech's Board of Directors at the AGM on May 21, 2025, Laura Chirica did not stand for re-election

CEO and other senior executives

Duties of the CEO and other members of management

The CEO is appointed by the Board of Directors and manages the company's day-to-day affairs on an ongoing basis in accordance with the Board's guidelines and instructions. The CEO presents matters to the Board so that the Board can make informed decisions. The CEO also keeps the Board regularly informed about the performance, financial position, liquidity and credit situation of the business and all important business events. The Management Team, led by the company's CEO, consists of people with responsibility for key areas within Gradientech.

Remuneration to the CEO and senior executives for all employees with a fixed monthly salary, defined contribution pension premiums are paid corresponding to the premiums of the collectively agreed ITP1 occupational pension scheme.

The company's CEO is entitled to a monthly fixed salary of SEK 99,100 in total with a mutual notice period of 6 months. The CEO is bound by a non-competition clause for 6 months from date of termination of the employment. Other senior executives are not bound by non-compete clauses.

The remuneration paid to the company's Board of Directors and CEO, as well as other employees during 2025, is set out in Note 7.

Audit and internal control

External auditor

The company's auditor is appointed by the general meeting. The auditor examines the company's Annual Report and accounts and the management of the Board of Directors and the CEO.

At the AGM in May 2025, the accounting firm Grant Thornton Sweden AB was elected as the company's auditors for the period until the end of the AGM to be held on May 18, 2026. Grant Thornton Sweden AB has been the company's auditor since 2017.

The auditor in charge is Authorised Public Accountant Albin Wallén, who is a member of FAR. The Auditor's Report is signed by Albin Wallén.

Remuneration to the auditor

Remuneration to the auditor is resolved on by the AGM. At the AGM in May 2025, it was resolved that fees to the auditor would be paid on a current account basis.

Internal audit and control

The Board of Directors' responsibility for internal control is governed by the Swedish Companies Act and the Swedish Annual Accounts Act, which require that information on the most important elements of Gradientech's internal control system and risk management in connection with the financial reporting each year be included in the Annual Report.

Among other things, the Board is to ensure that Gradientech has a high level of internal control and formalised procedures that ensure compliance with established principles for financial reporting and internal control and that there are appropriate systems for monitoring and control of the company's operations and the risks with which the company and its operations are associated.

The overall purpose of internal control is to provide reasonable assurance that the company's operational strategies and objectives are followed and that the owners' investment is protected. Internal control should also ensure, with reasonable certainty, that the external financial reporting is reliable and prepared in accordance with generally accepted accounting policies, meets the requirements for information disclosure in accordance with internal policies and complies with applicable laws and regulations.

Control environment

Internal control is based on a control environment that includes the organisation, decision-making, authorities and responsibility. The Board has written rules of procedure that clarify the Board's responsibilities and regulate its division of tasks. The rules of procedure also specify the issues to be submitted to the Board for decision. The division of roles between the Board and the CEO is communicated in the Board's rules of procedure and in its instructions to the CEO.

The CEO also manages the operations based on the Swedish Companies Act and other laws and regulations. The Board monitors compliance with established financial reporting and internal control principles and maintains appropriate relations with the company's auditors. Management is responsible for the system of internal controls required to manage significant risks in the operating activities.

Risk assessment and control activities

A clear organisation and decision-making process aims to create a good awareness of risks among the employees and a balanced approach to risk-taking. Embedded control points also aim to minimize the risk of accounting misstatements.

Board of Directors

Gisela Sitbon, PhD

Chairman since 2020

Born: 1958

Education: PhD in Medical Sciences, Karolinska Institutet.

Other current assignments: Chairman of the Board of Amplicon AB, Emplicure AB, Emplicure Consumer AB, Emplicure Pharma AB and Nanologica AB and Board member of UU Invest AB and Thioredoxin AB. Owner and Board member of Sitbon Bioscience Partner ZENZ AB.

Holdings: 56,000 shares

Gisela Sitbon is independent in relation to the company and management and in relation to the company's major shareholders.

Henrik Didner, PhD

Board member since 2018

Born: 1958

Education: PhD, Uppsala University.

Other current assignments: Owner and Chairman of the Board of Monesi Förvaltnings AB. Henrik is also a Board member of G-Förvaltning AB, Oncodia AB, Emplicure Holding AB, Axel Johansson Uppsala Nya Tidning Förvaltning AB, Baracken Aktiebolag, Diga Aktiebolag, VBN Components AB and NBAB, Nordic BioAnalysis AB.

Holdings: 7,256,198 shares (through Monesi Förvaltnings AB)

Henrik Didner is independent in relation to the company and management, but not in relation to the company's major shareholders.

Rolf Ehrnström

Board member since 2020

Born: 1953

Education: Master of Science in Biochemistry and Biotechnology, KTH Stockholm.

Other current assignments: Chairman of the Board and CEO of Reomics AB. Rolf is also a Board member of Scandinavian Chemotech AB, Fluimedix A/S, ZipPrime Oy, Aplex Bio AB and Lynsight Oy.

Holdings: 18,659 shares (through Reomics AB)

Rolf Ehrnström is independent in relation to the company and management and in relation to the company's major shareholders.

Hilja Ibert, PhD

Board member since 2023

Born: 1960

Education: Hilja Ibert holds a PhD in Nutrition Science from the University of Bonn.

Other current assignments: Chairman of the Board of Gentian Diagnostics (Norwegian listed company). Hilja is also a Board member of VitaDx (French company) and in Elypta.

Holdings: -

Hilja Ibert is independent in relation to the company and management and in relation to the company's major shareholders.

Nedal Safwat, PhD

Board member since 2023

Born: 1975

Education: Bachelor of Science and PhD in Biochemistry from North Carolina State University, USA.

Other current assignments: Nedal Safwat serves as Chief Development Officer and President of Canatu Inc, Canatu Oy.

Holdings: -

Nedal Safwat is independent in relation to the company and management and in relation to the company's major shareholders

Veronica Byfield Sköld

Board member since 2025

Born: 1974

Education: MSc in Industrial Engineering and Management from KTH Royal Institute of Technology.

Other current assignments: Board member of Clinical Laserthermia Systems AB, Impilo Healthcare AB, Impilo Healthcare Holding AB, Impilo Healthcare Partners AB, Stiftelsen Dansens Hus, Byfield Invest AB och Byfield Advisory AB.

Holdings: -

Veronica Byfield Sköld is independent in relation to the company and management and in relation to the company's major shareholders.

Management

Sara Thorslund, PhD

Chief Executive Officer, CEO

Born: 1977

Education: PhD in Material Science and Microstructure Technology, Uppsala University. Master of Science in Engineering Biology, Linköping University.

Previous experience: Co-founder of Gradientech AB 2009. Research in patient-centered microfluidic applications at Uppsala University.

Holdings: 408,567 shares and 129,605 warrants

Urban Adolfsson

Chief Financial Officer, CFO

Born: 1971

Education: Master of Science in Business and Economics, Uppsala University.

Previous experience: Previous positions include audit assignments at Ernst & Young, senior positions in financial management at companies such as PA Resources, Envirotainer and most recently as CFO and interim CEO at Encare.

Holdings: 2,552 shares and 64,849 warrants

Marcus Berglund

Chief Technology Officer, CTO

Born: 1981

Education: Master of Science in Electronics Design, Linköping University.

Previous experience: Developer, project manager, team lead and consultant manager at life science, automotive and industrial companies such as Electroengine, Kontigo Care and BlueAir via Prevas AB.

Holdings: 2,980 shares and 63,531 warrants

AnnaLotta Schiller Vestergren, PhD

Chief Commercial Officer, CCO

Born: 1961

Education: PhD in molecular biology from the Swedish University of Agricultural Sciences. Miller Heiman-licensed strategic sales expert, marketing specialist and certified export salesperson from Jensen Education.

Previous experience: Commercial roles in companies such as Life Technologies, GE Healthcare, TATAA Biocenter, Pixelgen and Olink Proteomics.

Holdings: 53,124 warrants

Ann-Sofie Andersson

Marketing and Communications Manager

Born: 1964

Education: Marketing and university studies in cell biology and immunology, Uppsala University.

Previous experience: Product Manager, International Marketing, Sales and Project Management in companies such as Pharmacia Diagnostics (today Thermo Fisher), Anamar and Mercodia.

Holdings: 72,354 warrants

Management cont.

Christer Malmberg, PhD

Chief Scientist

Born: 1984

Education: PhD in Medical Sciences and Master of Science in Molecular Biotechnology, Uppsala University.

Previous experience: Research background in clinical microbiology and antibiotic resistance. Project manager for instrument development and data analysis within Gradientech's product development operations.

Holdings: 18,372 shares and 70,529 warrants

Martin Karlsson, PhD

Production & Supply Manager

Born: 1982

Education: PhD in Physical Chemistry, Uppsala University. Master of Science in Analytical Chemistry, Linköping University.

Previous experience: Roles within the development and quality functions at Galderma (later Nestlé Skin Health), including Head of Quality Control.

Holdings: 64,849 warrants

Cecilia Johansson, PhD

Head of Microbiology

Born: 1975

Education: PhD in Medical Virology and Master of Science in Biology, Uppsala University.

Previous experience: Research experience and work with clinically relevant bacteria and viruses, and extensive experience in microbiological and molecular biological analysis methods.

Holdings: 64,850 warrants

Anna-Lisa Tiensuu

Regulatory Affairs & Quality Assurance Manager

Born: 1964

Education: Master of Science in Engineering Physics and a Licentiate of Engineering Degree in Materials Science, Uppsala University.

Previous experience: Roles within global medical technology issues and quality management in companies such as Radi Medical Systems AB, St Jude Medical Systems AB and Thermo Fisher Scientific (Phadia AB).

Holdings: 1,000 shares and 64,242 warrants

Scientific Advisory Board

Gradientech has an international, advisory expert group, who are all leaders in the field of clinical microbiology. The members assist us with their solid experience and advice, and keep us constantly updated in clinical microbiology, a market that is developing rapidly.

Holger Rohde
MD Prof. Molecular Microbiology

Holger Rohde is a senior physician and specialist in microbiology, virology and infectious disease epidemiology, Professor of molecular microbiology and deputy head of the Institute for Medical Microbiology, Virology and Hygiene at the University Hospital Hamburg Eppendorf (UKE), Germany.

Holger Rohde is also head of the ESCMID AMR Action Subcommittee.

Jeffrey Bender
MD Prof. Clinical Pediatrics

Jeffrey Bender is an infectious disease specialist, medical microbiologist and Professor of Clinical Pediatrics at the City of Hope Comprehensive Cancer Center in Los Angeles, USA.

Elisabet Nielsen
Prof. Clinical Pharmacy

Elisabet Nielsen is a Professor in Clinical Pharmacy at the Department of Pharmacy, Uppsala University, Sweden and leads the research in the area of translational and personalized medicine.

Nathan Ledeboer
Prof. Pathology and Laboratory Medicine

Nathan Ledeboer is Professor and Chief of Clinical Pathology in the Department of Pathology and Laboratory Medicine at the Medical College of Wisconsin, USA. Holds the role of Associate Chief Medical Laboratory Officer for Froedtert Health, one of Wisconsin´s largest healthcare systems.

Gian Maria Rossolini
MD Professor of Microbiology and Clinical Microbiology

Gian Maria Rossolini is Professor of Microbiology and Clinical Microbiology at the University of Florence, and Director of the Microbiology and Virology Unit at Florence Careggi University Hospital. Member of the Editorial Board of several international journals dedicated to Clinical Microbiology and Antimicrobial Chemotherapy.

The share and shareholders

Gradientech is a public company with thorough processes and procedures adapted to enable the company's share to be listed on a regulated marketplace.

Share capital

According to Gradientech's Articles of Association, the share capital is to amount to a minimum of SEK 1,000,000 and a maximum of SEK 4,000,000. The number of shares is to be a minimum of 10,000,000 and a maximum of 40,000,000. Each share entitles the holder to one vote at general meetings, and each shareholder is entitled to a number of votes corresponding to the number of shares held in the company. All shares carry equal rights to Gradientech's assets and profit. The shares have been registered with Euroclear Sweden AB since January 2020.

As of December 31, 2025, the number of outstanding shares was 32,331,232 (28,867,173), each with a quota value of SEK 0.1, corresponding to a share capital of SEK 3,233,123.20 (2,886,717.30).

Owners

The Board decided on 17 December 2024, to issue new shares with preferential rights for existing shareholders. The issue, which in its entirety affected 2025, was registered with the Swedish Companies Registration Office on two occasions during 2025. The first part of the issue was registered on 11 February 2025 and increased the number of shares by 1,813,908 shares and the share capital by SEK 181,390.80. On 7 April 2025, the second registration was carried out with the Swedish Companies Registration Office and increased the number of shares by 1,650,151 shares and the share capital by SEK 165,015.10.

After registrations have been completed, which brought Gradientech a total of SEK 60.6 million before deduction of issue costs, the number of shares amounts to 32,331,232 shares and the share capital to a total of SEK 3,233,123.20.

The table below shows the 10 largest shareholders as of December 31, 2025.

Largest shareholders

Shareholder	Number of shares	Holdings and votes %
Monesi Förvaltnings AB	7,256,198	22.44%
Hardy Diagnostics Inc.	3,662,308	11.33%
A.D.A. SRL	2,625,569	8.12%
Fredrik Skytt (privat och via bolag)	698,519	2.16%
Ingvar Andersson	623,920	1.93%
Thomas Andersson Borstam	614,973	1.90%
Nitator Förvaltnings AB	541,505	1.67%
Svanboet Invest AB	531,239	1.64%
Sara Thorslund	408,567	1.26%
Mikael Lönn	400,000	1.24%
Other	14,968,434	46.30%
Total	**32,331,232**	**100.00%**

Source: Euroclear as of 31 December 2025

Outstanding incentive programs

Gradientech has an outstanding option program that is directed to the company's employees and other key employees.

At the Annual General Meeting on 7 May 2024, the shareholders decided to introduce an employee stock option program of 1,131,125 options entitle the holders to subscribe for 1,131,125 shares in Gradientech at a price of SEK 17.50 per share upon achievement of a number of milestones and a vesting period of approximately 3 years. The dilutive effect is estimated at approximately 4.5 percent upon full subscription. The employee stock options were granted free of charge.

Financials

Directors' report

The Board of Directors and the CEO of Gradientech AB submit the following Annual Report for the 2025 financial year.

The Annual Report has been prepared in Swedish kronor (SEK). Unless otherwise stated, all amounts are in thousands of SEK (SEK thousand). Figures in parentheses refer to the previous year.

Information regarding the operations

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. This helps save lives, reduce healthcare costs, and combat the spread of antibiotic resistance, one of the greatest global health threats of our time.

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.

The company's registered office is in Uppsala, Sweden.

Significant events during the financial year

At the end of the fourth quarter 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. During the fourth quarter the company also 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).

In the beginning of the third quarter, the company 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.

The company has during the year announced 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.

The company announced during the second quarter 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.

During the year Mark Lischeid was appointed as the company's new Sales Manager for Central Europé and Prof. Gian Maria Rossolini, Professor of Microbiology and Clinical Microbiology at the University of Florence, joined 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.

In the beginning of the first quarter the company 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. The issue was registered at two occasions, partly on 11 February and partly on 7 April 2025. The registrations increased the number of shares by 3,464,059 shares and the share capital by SEK 346,405.90. After the registrations, the share capital amounted to SEK 3,233,123.20 and the number of shares to 32,331,232.

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 share 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 turn of the year 2025/2026 and thus new financing was initiated during the second half of 2025. As part of the financing of the company, and as an event after the end of the financial year, Gradientech raised a loan of SEK 14 million from the company's largest shareholder, Monesi Förvaltnings AB. The loan, which was raised in January 2026, was based on market principles and carried an annual interest rate of 5.5% and affected the 2026 accounts in its entirety. As a next step, the board decided on February 26, 2026 to carry out a new share issue with preferential rights for existing shareholders. The outcome was announced at the end of March 2026 and the rights issue was subscribed to approximately 87 percent, which meant that the company received approximately 49.2 MSEK before deduction for issue costs, of which 14 MSEK was used to offset the loan to Monesi Förvaltnings AB.

The board of directors' assessment is that the proceeds from the completed rights issue together with existing cash balance will cover the company's liquidity needs until the end of the third quarter of 2026, which means that financing at the time of submission of this this annual 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.

At year-end, Gradientech had no long-term liabilities.

Anticipated future development and material risks and uncertainties

Below is a brief description of a number of risk factors that may affect Gradientech's future development. These are not ranked, nor do they claim to be exhaustive.

Risks related to the business and industry

The Company has launched the QuickMIC® system, which is the company's first diagnostic product, and has contracted distributors for a selected number of European markets and for the USA and Canada. The company also conducts direct sales in individual European markets. The sales process for diagnostic systems for routine analysis in hospital laboratories currently includes, and will continue to do so for a significant period of time, that end users in laboratories require to evaluate the system on site before making a purchase decision, so called demo studies. In some cases, the company also sees that hospitals may need to procure the system, depending on the market and hospital. The early commercialization phase may therefore mean that revenues are delayed even if the market shows great interest in the product.

Regulatory risks

The development, marketing and sale of diagnostic medical devices are subject to extensive regulation and legislation. The company cannot predict with certainty whether, where, when and how these rules will change and whether such changes may adversely affect the company.

Competition

The company operates in an industry characterized by a number of very large global players and a number of smaller players developing the next generation of innovative products in the field. There can be no guarantee that the company's products will be preferred to the existing or future products of competing companies in the market. Nor can it be ruled out that competing companies may develop equivalent or better products.

Patents, trademarks and know-how

In the type of business that Gradientech conducts, there is always a risk that the company's patents or other intellectual property rights may not provide sufficient protection for the company, or that the company's rights cannot be maintained. Furthermore, patents may be infringed, leading to costly disputes. The outcome of such disputes cannot be guaranteed in advance. Negative outcomes of intellectual property disputes can result in the losing party losing protection, being banned from further use of the right in question or having to pay damages.

Financial risks

The financial risks related to interest rate risk are not significant as the company has no interest-bearing loans. However, through its activities, Gradientech is exposed to various financial risks such as fluctuations in the company's earnings and cash flow caused by changes in exchange rates. Currently, Gradientech's policy is not to hedge against financial risks related to currency transaction risks. This decision was made taking into account the current share of expenses, approximately 16% (13%), exposed to currency fluctuations in the company and the cost of hedging any risks. As the volume of currency-exposed transactions increases, the Board will evaluate a new currency policy.

Future financing and capital requirements

Historically, the company has generated negative results and the company's cash flow from operating activities has not been sufficient to meet the company's overall annual capital requirements. The cash flow generated is expected to remain negative until Gradientech enters into significant agreements for the sale of QuickMIC® or other products that the company may commercialise. A continued lack of positive net revenue flows means that Gradientech will need to raise additional capital in the future. Access to, and conditions for, raising capital are affected by a number of factors, including the prevailing economic and investment climate, the current credit market, and the company's creditworthiness and market position. The raising of financing through a new issue of shares or share-related financial instruments may have a significant dilutive effect on the company's existing shareholders. In the event that Gradientech does not generate sufficient financing, the company may need to restrict or ultimately suspend planned commercial product development and investment activities until sufficient capital is secured.

Gradientech from a sustainability perspective

Sustainability is a central and natural part of Gradientech's business concept. We believe in sustainable and responsible business and take responsibility throughout the value chain as an employer, producer and market player. Based on what is important to our stakeholders, our long-term vision and our identified KPIs, we have identified three focus areas where we can make a difference, based on the UN Sustainable Development Goals (SDGs).

Read more in the "Strategy" section ›

Ownership structure

As of December 31, 2025, the company had 685 registered shareholders. The single largest shareholder is Monesi Förvaltnings AB with 22.44% of the number of registered shares as per December 31, 2025. The second largest shareholder is Hardy Diagnostics Inc. with 11.33%.

Read more in "The share and shareholders" ›

Multi-year review

SEK thousand	2025	2024	2023	2022	2021
Balance sheet total	30,154	40,964	56,202	54,752	104,944
Net sales	5,889	4,457	1,950	988	141
Number of employees in average	38	33	34	23	16
Equity/assets ratio (%)	75.3	86.5	86.2	85.1	89.4

Net sales for 2025 amounted to SEK 5,889 thousand, compared with SEK 4,457 thousand in the preceding year. The increase is attributable to increased sales of the QuickMIC® system including associated consumables within both Europe and the U.S.

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
	19,465,499

The company's earnings and financial position are presented in the following income statement, balance sheet and cash flow statement with accompanying notes.

Income statement

SEK thousand	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Operating income			
Net sales	4	5,889	4,457
Change in inventories of products in progress, finished goods and work in progress		331	-3,111
Other operating income		145	177
		6,365	**1,523**
Operating expenses			
Raw materials and consumables		-3,066	-2,764
Purchased services		-13,585	-8,611
Other external expenses	5, 6	-24,001	-22,593
Personnel costs	7	-36,168	-29,551
Depreciation of property, plant and equipment		-1,884	-1,869
Other operating expenses		-202	-142
		-78,906	**-65,530**
Operating loss	8	**-72,542**	**-64,007**
Profit from financial items			
Other interest income and similar profit/loss items	9	259	395
Interest expense and similar profit/loss items	10	-1	-8
		258	**387**
Loss after financial items		**-72,284**	**-63,620**
Loss before tax		**-72,284**	**-63,620**
Loss for the year		**-72,284**	**-63,620**

Earnings per share

SEK thousand	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Average number of shares, thousands, before dilution	31,680	25,444
Average number of shares, thousands, after dilution	32,811	26,575
Number of shares outstanding on the balance sheet date, thousands	32,331	28,867
Basic earnings per share, SEK	-2,28	-2,50
Diluted earnings per share, SEK	-2,28	-2,50

Balance sheet

SEK thousand	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Property, plant and equipment			
Equipment, tools, fixtures and fittings	11	4,657	3,645
Construction in progress and advance payments for tangible assets	12	1,943	198
		6,600	**3,843**
Total non-current assets		**6,600**	**3,843**
Current assets			
Inventories, etc.	13		
Raw materials and consumables		655	857
Goods in progress		422	656
Finished goods and goods for resale		1,739	972
		2,816	**2,485**
Current receivables			
Accounts receivables		1,534	1,163
Other receivables		9,832	6,842
Prepaid expenses and accrued income	14	2,407	2,036
		13,773	**10,041**
Cash and bank balances		6,965	24,596
Total current assets		**23,554**	**37,122**
TOTAL ASSETS		**30,154**	**40,964**

SEK thousand	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity	15, 16		
Restricted equity			
Share capital		3,233	2,887
		3,233	**2,887**
Non-restricted equity			
Non-restricted share premium reserve		456,113	396,901
Retained earnings		-364,364	-300,744
Loss for the year		-72,283	-63,620
		19,465	**32,537**
Total equity		**22,699**	**35,424**
Current liabilities			
Accounts payables		3,591	2,120
Other liabilities		1,283	1,109
Accrued expenses and deferred income	17	2,581	2,312
Total current liabilities		**7,455**	**5,540**
TOTAL EQUITY AND LIABILITIES		**30,154**	**40,964**

Statement of Changes in Equity

SEK thousand	Share capital	Unregistered share capital	Share premium reserve	Retained earnings	Total equity
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, 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**

Cash flow statement

SEK thousand	Note	2025-01-01 –2025-12-31	2024-01-01 –2024-12-31
Operating activities			
Result before financial items		-72,542	-64,007
Interest received		319	379
Interest paid		-1	-8
Adjustments for non-cash items			
Depreciation		1,884	1,869
Cash flow from operating activities before change in working capital		**-70,339**	**-61,767**
Cash flow from change in working capital			
Increase(-)/decrease(+) in inventories		-331	3,111
Increase(-)/decrease(+) in operating receivables		-3,732	-1,561
Increase(+)/decrease(-) in operating liabilities		2,018	-1,843
Cash flow from operating activities		**-72,384**	**-62,060**
Investing activities			
Investments in property, plant and equipment, net		-4,643	-198
Cash flow from investing activities		**-4,643**	**-198**
Net cash flow before financing activities		**-77,027**	**-62,258**
Financing activities			
New share issue and issue costs		59,456	76,028
Cash flow from financing activities		**59,456**	**76,028**
Cash flow for the year		**-17,571**	**13,770**
Cash and cash equivalents at beginning of year		**24,596**	**10,811**
Exchange rate differences, cash and cash equivalents		-60	15
Cash and cash equivalents at end of year	18	**6,965**	**24,596**

Notes

Note 1

Accounting and valuation policies

General information

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and General Recommendation BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3) of the Swedish Accounting Standards Board.

Receivables and liabilities in foreign currencies have been measured at the closing-day rate.

The accounting policies are unchanged from the previous year.

Revenue recognition

Revenue has been measured at the fair value of consideration received or receivable and recognised to the extent that it is probable that the economic benefits will accrue to the company and that the revenue can be reliably calculated.

The sale of goods is normally recognised as revenue when the significant risks and rewards associated with ownership of the goods have been transferred from the company to the buyer. Sales are recognised after deduction of value added tax and discounts. Transactions in foreign currencies are translated at the spot exchange rate on the transaction date.

Other revenue earned is recognised as follows:
Interest income: in line with effective returns.

Intangible assets

The company recognises internally generated intangible assets according to the capitalization method. This means that all expenditure relating to the development of an internally generated intangible asset is expensed immediately as it arises.

Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation according to plan and any impairment.

Depreciation of property, plant and equipment is applied to the asset's/component's depreciable amount over its useful life and begins when the asset/component is brought into use. Depreciation takes place on a straight-line basis over the estimated useful life of the asset taking the significant residual value into account.

The following periods of depreciation are applied:
Equipment and tools 10–20%

Additional expenses

Replacement of components and new components are included in the cost of the asset. Other additional expenses are added to the cost of the asset if it is likely that the future economic benefits associated with the asset will accrue to the company and the cost can be reliably calculated. If not, the expenses are expensed. Expenses for ongoing repairs and maintenance are expensed.

Derecognition from the balance sheet

Property, plant and equipment or components are derecognised from the balance sheet upon disposal or divestment or when no future economic benefits are expected from the use, disposal or divestment of the asset or component.

When property, plant and equipment are divested, the capital gain/loss is determined as the difference between the selling price and the asset's carrying amount and is recognised in the income statement in one of the items *Other operating income* or *Other operating expenses*.

Impairment testing of property, plant and equipment

On each balance sheet date, property, plant and equipment are tested for any indications of impairment. If the recoverable amount of the asset is less than the carrying amount, the asset is impaired to the recoverable amount.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less selling expenses and value in use.

Fair value less selling expenses comprises the price the company expects to be able to receive in a sale between knowledgeable parties that are independent of one another and have an interest in the transaction being carried out. Deductions are made for such costs that are directly attributable to the sale. The value in use comprises future cash flows that an asset or a cash-generating unit is expected to give rise to.

In testing for impairment, assets are grouped at the lowest levels at which there are separate identifiable cash flows (cash-generating units). For assets other than goodwill that have previously been impaired, a test is performed on each balance sheet date to determine whether the impairment should be reversed.

Accounts receivables/current receivables

Accounts receivables and current receivables are recognised as current assets at the amount expected to be paid after deduction of individually assessed doubtful receivables.

Equity

Equity in the company consists of the following items:

Share capital which represents the nominal value of issued and registered shares.

Share premium reserve which includes any premium received from the issue of new share capital. Any issue costs associated with the issue of new shares are deducted from the premium, taking into account any income tax effects.

Note 1 cont.

Retained earnings and profit/loss for the year, meaning all retained earnings and share-based payments for the current and previous periods as well as the acquisition of own shares.

Leases

The company recognises all leases, both finance and operating. Operating leases are recognised as an expense on a straight-line basis over the lease term.

Inventories

Inventories are valued at the lower of cost and net realisable value on the balance sheet date. Cost is calculated according to the first in, first out (FIFO) method. Net realisable value is the estimated selling price less any applicable variable selling expenses. The cost of raw materials and consumables consists of the purchase price invoiced by the supplier and, where applicable, customs duties and freight. Work in progress consists of the costs of raw materials and consumables and mark-ups for manufacturing costs and quality control.

The selected valuation method means that inventory obsolescence has been taken into consideration.

Income tax

Reported income tax includes tax to be paid or received regarding the current year. Tax liabilities and assets are valued at the amount due to or from the Swedish Tax Agency, as estimated by the company. The assessment is based on tax rules and tax rates that have been enacted or have been announced and are highly likely to be adopted.

Employee benefits

Pensions

The company has only defined contribution pension plans. In a defined contribution plan, the company makes fixed contributions to a separate legal entity and has no obligation to make any further contributions.

Costs are charged to earnings as the benefits are earned.

Incentive program

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.

Government grants

Government grants are measured at fair value when it is reasonable and certain that the grant will be received and the company will meet the conditions associated with the grant. Government grants relating to expected costs are recognised as deferred income. Grants are recognised as revenue in the period in which the costs for which the government grant is intended to compensate are incurred.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The recognised cash flow includes only transactions that have involved cash payments or disbursements.

In addition to cash funds, the company classifies the following as cash and cash equivalents: balances available in banks and other credit institutions.

Definitions of KPIs

Balance sheet total
The company's total assets.

Net sales
The business's main revenue, invoiced costs, incidental revenue and revenue corrections.

Number of employees
Average number of employees during the financial year.

Equity/assets ratio (%)
Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of the balance sheet total.

Note 2

Estimates and judgments

The preparation of financial statements and application of accounting policies are often based on management's judgments, estimates and assumptions that are deemed reasonable at the time they are made.

These estimates and judgments are based on historical experience and a number of other factors deemed reasonable under the prevailing circumstances. The results form the basis for judgments about carrying amounts of assets and liabilities that are not otherwise clear from other sources.

Actual results may differ from these estimates and judgments. Estimates and assumptions are regularly reviewed.

The areas in which estimates and judgments can have a major impact for the company, and which can thereby affect the income statement and balance sheet in the future, are described below.

Recognition of deferred tax assets:
The assessment of the extent to which deferred tax assets can be recognised is based on an assessment of the probability of the company's future taxable income against which deferred tax assets can be utilized. In addition, significant consideration is required when assessing certain legal and economic constraints or uncertainties in different jurisdictions.

Note 2 cont.

Uncertainty in estimating the useful lives of depreciable assets:
On each balance sheet date, a review is conducted of applicable assessments of the useful life of depreciable assets. The uncertainty of these judgments is due to technical obsolescence that could change the use of the asset.

Note 3

Tax loss carryforwards

The company has tax loss carryforwards that may be utilized against taxable profit in the future. The total unutilized loss carryforward amounts to SEK -455,310 thousand (-382,206).

The company's operations, namely the commercialisation of research results, are associated with a high level of risk. Accordingly, there is currently insufficient reason to capitalize the value of the tax loss carryforwards, and no deferred tax asset has therefore been recognised. When it is probable that taxable profit will be generated, the company will recognise a deferred tax asset. Capitalization of deferred tax would have given rise to a deferred tax asset of SEK 94 million as of December 31, 2025.

Note 4

Distribution of net sales

Net sales by geographic market, SEK thousand	2025	2024
Sweden	0	27
Europe (EU)	4,450	4,104
Norway	12	63
UK	103	263
USA	1,324	0
	5,889	**4,457**

Note 5

Leases

Lease expenses for the year amounted to SEK 2,903 thousand (2,738).

Future lease payments, for non-cancellable leases, fall due for payment as follows:

SEK thousand	2025	2024
Within one year	3,139	2,294
Between one and five years	12,414	1,146
After five years	2,842	0
	18,395	**3,440**

This item mainly pertains to a lease agreements for premises. During 2025 the premises were expanded to include an additional floor in the same property. The lease term extends until November 2031.

Note 6

Auditors' fees

Audit engagement refers to the audit of the annual accounts and accounting records as well as the administration of the company by the Board of Directors and the CEO, other tasks incumbent on the company's auditor as well as advice or other assistance occasioned by observations made in the course of such audit or the performance of such other tasks.

SEK thousand	2025	2024
Grant Thornton Sweden AB		
Audit engagement	182	180
Audit services in addition to audit engagement	7	35
	189	**215**

Note 7

Employees and personnel costs

Average number of employees	2025	2024
Women	19	16
Men	19	17
	38	**33**

SEK thousand	2025	2024
Salaries and other remuneration		
Board and CEO	2,178	1,955
Other employees	23,126	18,901
	25,304	**20,856**
Social security expenses		
Pension costs for the Board and CEO	329	285
Pension costs for other employees	2,543	2,175
Statutory and contractual other social security contributions	5,757	4,925
	8,629	**7,385**
Total salaries, remuneration, social security expenses and pension costs	**33,933**	**28,241**

The group "Board and CEO" includes seven (seven) individuals.

Gender distribution among senior executives	2025	2024
Percentage of women on the Board	50 %	50 %
Percentage of men on the Board	50 %	50 %
Percentage of women among other senior executives	100 %	100 %

Note 7 cont.

Salary and Board fees 2025

In accordance with the AGM's resolution, the fees to be distributed to the Board for 2025 amounted to SEK 960 thousand (925). Board fees in 2025 were paid as follows: SEK 285 thousand (275) to the Chairman of the Board and SEK 135 thousand (130) to each of the Board members.

Salary and remuneration to the CEO in 2025 amounted to SEK 1,334 thousand (1,172).

No Board members have during 2025 conducted any services apart from the Board assignment (2024: SEK 0).

CEO's terms of employment

CEO Sara Thorslund has the following terms of employment:
A salary of SEK 99,100 per month is paid. Gradientech AB and Sara Thorslund have a mutual notice period of six months. The company pays a pension premium of SEK 10,000 per month in addition to the applicable ITP plan.

Note 8

Related party transactions

No transactions between Gradientech and its related parties were carried out during 2025 (2024: 0 SEK).

Note 9

Other interest income and similar profit/loss items

SEK thousand	2025	2024
Other interest income	319	379
Exchange differences	-60	16
	259	**395**

Note 10

Interest expenses and similar profit/loss items

SEK thousand	2025	2024
Other interest expenses	-1	-8
	-1	**-8**

Note 11

Equipment, tools, fixtures and fittings

SEK thousand	2025-12-31	2024-12-31
Opening cost	10,300	10,300
Purchases	2,700	0
Disposals	-119	0
Reclassification from construction in progress	198	0
Closing accumulated cost	**13,079**	**10,300**

SEK thousand	2025-12-31	2024-12-31
Opening depreciation	-6,655	-4,786
Disposals	117	0
Depreciation for the year	-1,884	-1,869
Closing accumulated depreciation	**-8,422**	**-6,655**
Closing carrying amount	**4,657**	**3,645**

Note 12

Construction in progress and advance payments for tangible assets

SEK thousand	2025-12-31	2024-12-31
Opening cost	198	0
Purchases	1,943	198
Reclassification to Equipment, tools, fixtures and fittings	-198	0
Closing accumulated cost	**1,943**	**198**
Closing carrying amount	**1,943**	**198**

Note 13

Inventories

SEK thousand	2025-12-31	2024-12-31
Raw materials and consumables	655	857
Work in progress	422	656
Finished goods	1,739	972
	2,816	**2,485**

Note 14

Prepaid expenses and accrued income

SEK thousand	2025-12-31	2024-12-31
Prepaid rent	934	991
Exhibitions	218	543
IT-services	96	207
Issue costs	452	0
Other items	499	295
Accrued income	208	0
	2,407	**2,036**

Note 15

Number of shares and quota value

Name	Number of shares	Quota value
Number of Class A shares	32,331,232	0.1
	32,331,232	

Note 16

Appropriation of profit or loss

Proposed appropriation of profit or loss

The Board of Directors proposes the following appropriation of the available funds:

SEK thousand	2025-12-31
non-restricted share premium reserve	456,113
retained earnings	-364,364
loss for the year	-72,284
	19,465
to be carried forward	19,465
	19,465

Note 17

Accrued expenses and deferred income

SEK thousand	2025-12-31	2024-12-31
Accrued personnel costs	1,727	1,350
Accrued Board remuneration	0	76
Accrued accounting and auditing costs	253	248
Accrued issue costs	0	7
Other items	601	631
	2,581	**2,312**

Note 18

Cash and cash equivalents

SEK thousand	2025-12-31	2024-12-31
Cash and cash equivalents		
Bank balances	6,965	24,596
	6,965	**24,596**

Note 19

Significant events after the end of the financial year

In January 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.

In February the company entered into an exclusive distribution agreement with ELTA 90 MGR for the commercialisation of QuickMIC® in Greece.

In February the company 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.

In February the company received 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 the system's cybersecurity and some limited additional performance testing. Gradientech is working in close dialogue with the FDA and has initiated activities to accommodate the requested additions within the framework of the ongoing review process.

At the end of March 2026, the company announced the outcome of the new share issue with preferential rights for existing shareholders, resolved by the board on 26 February, 2026. The rights issue was subscribed to at approximately 87 percent, which meant that the company received approximately 49.2 MSEK before deduction for issue costs, of which 14 MSEK was used to offset loan. The subscription period expired on March 23, 2026 and through the preferential issue, the company's share capital increases by 561,912.70 SEK to 3,795,035.90 SEK and the number of shares increases by 5,619,127 to 37,950,359 shares.

Note 20

Pledged assets and contingent liabilities

The company has no pledged assets nor contingent liabilities. The previous year´s pledged assets consisted of pledged bank funds of SEK 50 thousand, that guarantee ended 2025.

Date of signing

Uppsala, April 13, 2026

Gisela Sitbon
Chairman
2026-04-13

Henrik Didner
2026-04-13

Rolf Ehrnström
2026-04-13

Veronica Byfield Sköld
2026-04-13

Hilja Ibert
2026-04-13

Nedal Safwat
2026-04-13

Sara Thorslund
Verkställande direktör
2026-04-13

Our Auditor's Report was submitted on April 13, 2026

Grant Thornton Sweden AB

Albin Wallén
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Gradientech AB (publ)

Corporate identity number 556788 - 9505

Report on the annual accounts

Opinions

We have audited the annual accounts of Gradientech AB (publ) for the year 2025.

The annual accounts of the company are included on pages 38–49 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Gradientech AB as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Gradientech AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Material Uncertainty Related to Going Concern

We would like to draw attention to the loss reported by the company of 72,284 kSEK for the year ended December 31, 2025. We would also like to refer to the Directors' Report in the Annual Report under the sections 'Financing' and 'Future financing and capital requirements,' where the company states that its future financing depends on the outcome of new capital from existing or new investors. The uncertainty regarding the future outcome of this means that there is a substantial uncertainty about the company's ability to continue as a going concern.

Other Information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 1–37 and 53–56. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material mis-

statement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Gradientech AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Gradientech AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Uppsala the 13th of April 2026

Grant Thornton Sweden AB

Albin Wallén
Authorised Public Accountant

Other

Dictionary

AST
Antibiotic Susceptibility Testing

Blood 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 prioritized regulatory review process

BSI
The company's certification body for ISO 13485 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 infectious 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 their structure of their cell walls

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

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

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 delimited 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 disrupted systemic response to infection

Shareholder information

Forthcoming reports

Interim Report Q1,2026	May 13, 2026
Interim Report Q2,2026	August 20, 2026
Interim Report Q3,2026	November 12, 2026
Year-end report 2026	February 19, 2027

AGM

The Annual General Meeting will be held on Monday, May 18, 2026 at 5:00 p.m. and will be held at Gradientech's premises at Uppsala Science Park.

May 18, 2026 at 5.00 p.m.

Gradientech's premises at Uppsala Science Park

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