



## SenzaGen closes the year with continued strong GARD® sales

“As previously stated in the half-year report, 2025 performance was stronger in the second half of the year. GARD® continued to strengthen its market position with positive sales growth, driven in part by major orders from the US. This contributed to record-high GARD® sales in Q4 with 13% growth (18% at constant exchange rates). For the full year, the Group’s growth was 4% at constant exchange rates. The number of orders received was particularly high in Q4, far above sales and previously reported figures during the year.

Our continued cost discipline plays a key role in our path to profitability and contributed to a lower cost base for the full year despite negative foreign exchange effects. The gross margin for the full year was stable at 65%, while the Q4 margin saw short-term decline, mainly due to a temporary change in the product mix. I am very pleased that, heading into 2026, we have a strong order book, a lower cost base, and therefore are starting the year stronger than ever to deliver growth and profitability in line with our 2030 growth plan.”

*Peter Nählstedt, President and CEO*



### Q4 2025

- Net sales totaled SEK 15.6 (15.5) million.
- EBIT amounted to SEK -4.0 (-2.8) million.
- Earnings per share were SEK -0.15 (-0.11).

### Full Year 1 January–31 December 2025

- Net sales totaled SEK 58.0 (57.7) million.
- EBIT amounted to SEK -11.6 (-11.2) million.
- Earnings per share were SEK -0.39 (-0.39).
- Cash and cash equivalents at 31 December amounted to SEK 26.8 (39.6) million.
- The board proposes that no dividend be paid to the Company’s shareholders.

### Significant events during the fourth quarter

- SenzaGen secured a GARD® order of approximately SEK 2.5 million from a leading US based global tech company, strengthening its presence in a growing customer segment where its expertise in testing solid materials is key.
- An order worth approximately SEK 1.5 million was received from a leading US chemicals company for GARD®skin and complementary methods, reinforcing SenzaGen’s position in advanced safety testing of challenging substances.
- The Company presented its organic growth plan and strategic priorities through 2030 at a well-received capital markets day in Stockholm. The plan comprises three phases and is supported by strategic acquisitions.
- Expanded and more efficient laboratory facilities at the company headquarters in Lund were opened to increase capacity in line with the 2030 Growth Plan.
- The UK government announced a strategy to accelerate the phase-out of animal testing by 2026, including skin allergy testing where SenzaGen’s GARD® platform holds a leading position.

# Message from the CEO

As previously stated in the half-yearly report, 2025 performance was stronger in the second half of the year. GARD® continued to strengthen its market position with positive sales growth, driven in part by major orders from the US. This contributed to record-high GARD sales in Q4 with 13% growth (18% at constant exchange rates). For the full year, the Group's growth was 4% at constant exchange rates. The number of orders received was particularly high in Q4, far above sales and previously reported figures during the year. This resulted in a strong order book of 7.9 MSEK at year-end (4.9).

## **Strong close of the year for GARD® business**

Following a first half year shaped by more cautious demand and lower average order values, we saw a clear improvement in the second half year. The number of orders received for GARD® increased and we won several major strategic multi-million orders, primarily from the US. An SEK 2.5 million order from one of the largest tech companies in the world marked our entry into a new and attractive segment.

In the fourth quarter, sales reached SEK 12.3 million, a record high for a single quarter, corresponding to 13% year-on-year growth (18% at constant exchange rate rates). Sales were primarily driven by repeat business from existing customers. In addition, the number of orders received was even higher than the fourth quarter's record-high sales, giving us a strong starting position for 2026.

Sales for the full year amounted to SEK 41.9 million, corresponding to 8% growth (12% at constant exchange rates). Our customer base broadened with 19 new large companies compared to 14 in the previous year, and the number of customers placing orders increased by 80%. Our high customer loyalty was reflected in the share of repeat sales, which amounted to 84% (72%).

The combination of a broader customer base and a stronger repeat purchase pattern is a key part of our sales strategy going forward.

Direct sales also include our regulatory test portfolio, which complements and is driven by GARD®. The share of sales from these tests increased during the year to 19% (8%), mainly driven by EpiSensA. This has strengthened our position as a CRO and contributed to revenue stream diversification.

## **VitroScreen in transition**

The transition of VitroScreen has continued following the change in management in fall 2024. We saw an improvement in sales in the third quarter, which fell back in the fourth quarter. We have analyzed the causes and are now working on an updated change plan with targeted measures to restore growth.

The company built a strong sales pipeline during 2025 with potential to convert into orders over time, including on the VitroScreenORA® platform. Recruitment of a new sales representative is also underway. We are furthermore in the final phase of implementing GARD® at VitroScreen, which will strengthen the company's baseline utilization while giving the Group additional capacity during a period of several intensive growth projects. In parallel, cost efficiency improvements have delivered tangible results that have reduced the cost structure, contributing to achieving breakeven at lower sales levels.

During the year cross sales between the Group companies increased by 13% to SEK 4.5M (4.0).

## **Strong performance for consulting offering**

Our consulting unit ToxHub continued to perform very well in the fourth quarter. Sales more than doubled for the full year, and the unit now accounts for 10% of the Group's total sales compared to 5% for full year 2024. This is the result of successful initiatives to expand the business to more customer segments, including the pharmaceutical industry.

## **Continued focus on cost efficiency**

Our efforts to strengthen profitability continued with a focus on efficiency, process optimization and cost control.

The cost base decreased for the full year, despite negative foreign exchange effects amounting to SEK 4.0 million. In the fourth quarter, we have temporarily higher expenses as we have invested

in a production step in one of the licensed-in test methods. This investment is expected to improve the gross margin in the first quarter of 2026.

The temporarily lower gross margin at 55% in the fourth quarter was impacted by the product mix, with a higher portion of certain third-party tests. For the full year, the gross margin was 65% (67%), in line with our historical levels.

### **Strategic growth priorities**

On 10 November, we presented our 2030 Organic Growth Plan at a well-received capital markets day, outlining the path for the Company's growth across three phases: break-even through growth and cost control, accelerated profitable growth via strategic initiatives, and subsequent scale-up through new markets and test methods. During the year, we have taken several important steps in line with the plan.

A key positive during the year was GARD®skin's inclusion in OECD TG 497, which is expected to drive a gradual increase in demand for regulatory testing. Our OECD work is now continuing with GARD®skin Dose-Response, and an application has been submitted to ECVAM, which recommends new test methods to the OECD.

A key milestone was achieved in the medical devices segment when the validation study met ISO requirements, paving the way for the next step. We also signed a distribution agreement with Eurofins in the US in preparation for the market's gradual transition to non-animal methods. In 2026, the process will continue with an ISO-governed ring trial, a key step toward inclusion in the standard and an important enabler for future accelerated growth.

On the innovation front, development of the VitroScreenORA® platform continued, including the first customer order for a cartilage model, and the evaluation of the GARD® technology for photosensitization in collaboration with RIFM proceeded according to plan.

We also broadened our regulatory test portfolio by insourcing EpiSensA. In early 2026, we are planning to introduce more regulatory tests for skin allergy to fully capitalize on the TG 497 approval.

During the year, our sales model gained ground with several new global customers, a stronger position in the US and continuing strong scientific traction in non-animal skin sensitization, including via collaborations with companies such as Clarins, BIC and Sonova.

### **Going forward**

We are currently in the first phase of our growth plan, the breakeven phase, with a focus on continuing to grow sales while we approach profitability through cost control. The regulatory progress and strategic initiatives now underway lay the foundation for the accelerated growth phase coming next.

Starting with the Q4 and full year 2025 report, we apply IFRS to enhance transparency and comparability in our financial reporting for an increasingly international investor base. IFRS is globally standardized and required for listing on Nasdaq's main list.

I am very pleased that, heading into 2026, we have a strong order book, a lower cost base, and therefore are starting the year stronger than ever to deliver growth and profitability in line with our 2030 growth plan.

*Peter Nählstedt, President and CEO*

# SenzaGen at a glance

## Business concept and vision

SenzaGen is a fast-growing company operating in non-animal chemical testing. With groundbreaking innovations that better reflect human biology, SenzaGen realizes its vision to protect and advance human health while replacing animal testing.

With its own GLP-approved laboratories in Sweden and Italy, SenzaGen helps companies assess the efficacy and toxicity of chemicals. At the core of the Company's offering is its unique GARD® platform, which uses genomics and machine learning to generate a highly reliable basis for decision-making in the assessment of skin allergy.

## A market with great potential

The non-animal toxicology and efficacy testing market is global and growing strongly. The market is experiencing a paradigm shift as companies around the world transition from animal to non-animal testing. SenzaGen estimates that its serviceable addressable market is approximately SEK 5.8 billion (USD 0.5 billion). Our market segments are cosmetics, chemicals, medical devices, pharmaceuticals and nutrition/food additives.

## Business model

The majority of the Company's sales are direct sales supplemented by a global partner network of CROs. Direct sales build strong, long-term customer relationships while our partner network provides flexibility and scalability. SenzaGen's customer base comprises leading multinationals primarily based in Europe and North America.

## 2030 Organic Growth Plan

To achieve its vision, the Company has a three-phase plan that sets out the path for organic growth through 2030:

1. *Breakeven*: The first phase focuses on reaching breakeven through continued growth combined with strict cost control.
2. *Accelerated growth*: This phase is driven by strategic initiatives expected to deliver significant revenue impact and improved profitability.
3. *Scale-up*: The final phase encompasses expansion into new markets and the launch of new test methods. Growth and profitability are expected to stabilize at high levels.

In addition to the organic growth plan, strategic acquisitions may complement and strengthen growth across all phases.

The plan is based on four priorities: Establish GARD® as an industry standard in medical devices, advance GARD® through regulatory approvals and technology upgrades, scale with innovations, and expand market reach through an optimized commercial model.

## Our contribution to a more sustainable world

SenzaGen helps the world's leading companies ensure that their products and production environments are safe. At the same time, the Company contributes to reducing the number of animal tests.

## Innovative non-animal offering

The SenzaGen Group provides non-animal testing and consulting to assess the toxicological safety and efficacy of chemicals. Our offering consists of proprietary tests and complementary regulatory tests.

The GARD® platform, based on genomics and machine learning, is the Group's patent-protected method for determining whether substances can cause allergic reactions on the skin or in the respiratory tract. GARD®skin is approved by the OECD as a standard test.

Via VitroScreen, the Group offers pre-clinical efficacy testing based on human tissue models and organoids, a key complement to the Group's toxicology tests. The proprietary VitroScreen ORA® platform enables flexible evaluation of the function and biological effects of substances tailored to customer needs.

ToxHub provides specialized expertise in toxicological risk assessment and regulatory consulting with particular expertise in medical devices and pharmacology. This consulting serves as a strategic complement to the Group's test offering.

# Sales, earnings and investments

## Q4 2025

Consolidated net sales for the October–December 2025 period amounted to SEK 15.6 (15.5) million, a 1% increase. Growth at constant exchange rates was 4%. GARD® sales accounted for SEK 12.3 (10.9) million, corresponding to 13% growth. Growth for GARD® at constant exchange rates was 18%. Foreign exchange effects from the stronger Swedish krona (SEK) against the euro and dollar had a negative impact on sales during the quarter.

The majority of sales are in EUR and USD to companies outside Sweden, which means that the Company's sales and EBITDA are impacted by fluctuations in these currencies.

Consolidated gross profit was SEK 8.6 (8.7) million, corresponding to a gross margin of 55% (56%). The margin was temporarily impacted by a product mix comprising certain third-party tests.

Total operating expenses for the quarter amounted to SEK 13.6 (11.9) million. The higher expenses are attributable mainly to selling expenses including method implementation and negative foreign exchange effects.

Operating expenses include depreciation amounting to SEK 1.1 (1.0) million.

Consolidated EBIT amounted to SEK -4.0 (-2.8) million and was impacted by a temporarily lower gross margin and the higher operating expenses. All else being equal, the method implementation and normalization of the product mix will result in an improvement in EBIT.

SenzaGen capitalizes new development expenditure and recognizes patents in the balance sheet on an ongoing basis. Total investments in intangible assets for the quarter were SEK 0.6 (2.6) million.

## FY 2025

Consolidated net sales for full year 2025 totaled SEK 58.0 (57.7) million. Growth at constant exchange rates was 4%. GARD® sales increased by 8% to SEK 41.9 (38.8) million, corresponding to a 12% increase at constant exchange rates.

The majority of sales are in EUR and USD to companies outside Sweden, which means that the Company's sales and earnings are impacted by fluctuations in these currencies.

Consolidated gross profit was SEK 37.6 (38.6) million, corresponding to a gross margin of 65% (67%), which is at par with the Company's historical levels.

Total operating expenses for the period amounted to SEK 50.6 (54.1) million, a result of effective cost control. Expenses were impacted by negative foreign exchange effects amounting to SEK 0.5 million.

Operating expenses include depreciation of SEK 4.2 (4.8) million and impairment losses of 0 MSEK (2.6).

Consolidated EBIT amounted to SEK -11.6 (-11.2) million. EBIT was impacted by negative currency effects, a temporarily lower gross margin in the fourth quarter and higher operating expenses.

SenzaGen capitalizes new development expenditure and recognizes patents in the balance sheet on an ongoing basis. Total investments in intangible assets for the period were SEK 2.5 (3.9) million.

Capitalized expenditure for in-house development projects totaled SEK 1.4 (2.8) thousand.

## Funding

The Group's cash and cash equivalents at the end of the year totaled SEK 26.8 (39.6) million.

SenzaGen has been granted a research grant funded by Formas in the amount of 420 KSEK for the period.

Net cash from operating activities for the year was SEK -6.8 (-6.5) million. Net cash from operating activities for the quarter amounted to SEK 1.0 (-0.5) million.

Total net cash flow for the year amounted to SEK - 12.7 (21.9) million. A directed share issue totaling SEK 37.2 million was conducted in 2024.

## Parent Company

The Parent Company's net sales for the January–December 2025 period totaled SEK 41.9 (38.8) million. The loss before tax was SEK -7.5 (-5.9) million. EBIT amounted to SEK -7.8 (-7.7) million.

The Parent Company's net investments in both property, plant and equipment and intangible assets for the year amounted to SEK 1,4 (2.7) million, and its total cash flow was SEK -14,0 (22.4) million.

For further information, see the disclosures for the Group.

## Other information

### Group

SenzaGen AB (publ) (reg. no. 556821-9207), based in Lund, is the parent company of subsidiary SenzaGen North America Inc, based in North Carolina, USA (reg. no. C3870650), subsidiary VitroScreen s.r.l. (reg. no. MI-1653696) based in Milan, Italy, and subsidiary ToxHub s.r.l. (reg. no. MI-2690194) based in Rome, Italy.

### Information about risks and uncertainties

SenzaGen's business is exposed to several risks, including both operational and financial risks. The operational risks mainly comprise uncertainty concerning product development, supplier agreements, product liability and distribution. For a more detailed description of the risks and uncertainties to which SenzaGen is exposed, see the risk and sensitivity analysis in the 2024 Annual Report.

### Research and development

SenzaGen invests in research and development to advance new high-tech and human-relevant methods for effective safety assessment. The foundation of the Group's product development is the GARD® technology platform, which is broadly applicable in all of the Company's relevant industries and for difficult-to-test substances. The GARD® technology platform also has potential for use in several more testing and application domains. With the help of VitroScreen's proprietary organoid model VitroScreen ORA®, the Group can also provide customers with tailored solutions for a specific test method, cell or organ type.

## Employees

At the end of the period, the Group had 36 (34) employees, 21 (20) of which were women and 15 (14) were men. At the end of the period, the Parent Company had 22 (21) employees, 12 (12) of which were women and 10 (9) were men.

## Dividend

The board proposes that no dividend be paid to the Company's shareholders.

## Audit

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

## 2026 AGM

SenzaGen's 2026 Annual General Meeting (AGM) will be held at Medicon Village in Lund on 12 May 2026 at 2 PM.

Shareholders who wish to have an item deliberated on at the AGM may send a written request by email to [ir@senzagen.com](mailto:ir@senzagen.com) or by regular mail to: Styrelsen, SenzaGen AB, Medicon Village, Bldg 401, 223 81 Lund. Such requests must be received no later than seven weeks prior to the AGM to be eligible for inclusion in the meeting notice and, consequently, the AGM agenda.

## Certified Adviser

FNCA Sweden AB is the Company's Certified Adviser on Nasdaq First North.

## Financial calendar

2025 Annual Report	week 17-18 2026
Jan-Mar 2026 Interim Report	12 May 2026
2026 AGM	12 May 2026
Jan-Jun 2026 Half-Yearly Report	20 Aug 2026
Jan-Sep 2026 Interim Report	5 Nov 2026
2026 Year-End Report	18 Feb 2027

Interim reports and annual reports are available on SenzaGen's website.

## Glossary

*In vitro*: Latin for "in glass". In vitro tests are done in test tubes.

*Toxicology testing*: Testing that aims to determine whether cosmetics, chemical products, and medical devices may be harmful, such as by causing skin allergy or irritation. The results ensure product compliance with regulatory safety requirements.

*Efficacy testing*: Testing conducted to assess whether products deliver the intended effect, such as whether a cosmetic provides the claimed level of moisturization or whether its mode of action is physical or pharmacological, which affects product classification. The results are used to support product development and marketing.

Lund, 13 February 2026

**SenzaGen AB**

Peter Nählstedt

*President and CEO.*

**Publication**

This information constitutes the type of information SenzaGen AB is required to publish under the EU Market Abuse Regulation. This information was released for publication by the contact person set out above on 13 February 2026 at 07:30 AM.

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SenzaGen is listed on Nasdaq First North. The Company is traded under the ticker symbol SENZA and ISIN code SE0010219626.

**Condensed consolidated statement of  
comprehensive income  
(SEK thousand)**

	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	3	15,579	15,483	57,974	57,695
Cost of goods sold		-6,963	-6,763	-20,406	-19,101
<b>Gross profit/loss</b>		<b>8,616</b>	<b>8,720</b>	<b>37,568</b>	<b>38,594</b>
Selling expenses		-7,892	-6,955	-27,075	-27,879
Administrative expenses		-5,133	-4,839	-18,332	-18,321
Research and development expenditure		-287	-67	-3,659	-7,071
Other operating income		955	370	1,383	4,274
Other operating expenses		-257	-68	-1,510	-835
<b>Operating profit/loss</b>		<b>-3,998</b>	<b>-2,839</b>	<b>-11,625</b>	<b>-11,238</b>
Financial income	4	90	537	1,037	1,065
Financial expenses	4	-487	-134	-1,245	-1,098
<b>Profit/loss before tax</b>		<b>-4,395</b>	<b>-2,436</b>	<b>-11,833</b>	<b>-11,271</b>
Tax		-61	-729	246	556
<b>Profit/loss for the period</b>		<b>-4,456</b>	<b>-3,164</b>	<b>-11,587</b>	<b>-10,715</b>
Profit or loss for the period is entirely attributable to the shareholders of the parent company.					
<b>Other comprehensive income</b>					
<i>Other comprehensive income that may be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		-212	281	-702	711
<b>Total other comprehensive income for the period, net of tax</b>		<b>-212</b>	<b>281</b>	<b>-702</b>	<b>711</b>
<b>Comprehensive income for the period, net of tax</b>		<b>-4,668</b>	<b>-2,884</b>	<b>-12,289</b>	<b>-10,004</b>

Comprehensive income for the period is entirely attributable to the shareholders of the parent company.

	2025	2024	2025	2024
Per share data	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Earnings per share (SEK)	-0,15	-0,11	-0,39	-0,39
Fully diluted earnings per share (SEK)	-0,15	-0,11	-0,39	-0,39
Equity per share (SEK)	0,37	0,32	0,37	0,32
Equity ratio (%)	70%	76%	70%	76%
Number of outstanding shares at end of period (thousands)	29,504	29,504	29,504	29,504
Average number of outstanding shares (thousands)	29,504	29,504	29,504	27,289
Share price at end of period (SEK)	6,08	6,90	6,08	6,90

### Definitions of financial ratios

#### *Earnings per share*

Profit/loss for the period as a percentage of weighted average number of shares.

#### *Equity per share*

Equity as a percentage of the number of shares at the end of the period.

#### *Equity ratio*

Equity as a percentage of total assets.

# Condensed consolidated statement of financial position

(SEK thousand)	Note	31 Dec 2025	31 Dec 2024	1 Jan 2024
<b>ASSETS</b>				
<i><b>Non-current assets</b></i>				
Goodwill		16,616	17,643	17,043
Intangible assets		29,883	32,052	34,017
Right-of-use assets		13,276	6,185	9,035
Property, plant and equipment		3,880	1,763	1,811
Deferred tax assets		66	45	-
<b>Total non-current assets</b>		<b>63,721</b>	<b>57,688</b>	<b>61,907</b>
<i><b>Current assets</b></i>				
Inventories		1,884	3,739	6,228
Trade receivables		13,887	13,689	10,589
Current tax receivable		1,077	1,912	639
Other receivables		2,546	1,626	1,130
Contract assets		3,586	1,287	2,328
Prepaid expenses and accrued income		2,665	948	1,433
Cash and cash equivalents		26,783	39,608	17,624
<b>Total current assets</b>		<b>52,428</b>	<b>62,809</b>	<b>39,971</b>
<b>TOTAL ASSETS</b>		<b>116,149</b>	<b>120,497</b>	<b>101,877</b>
<b>EQUITY AND LIABILITIES</b>				
<i><b>Equity</b></i>				
Share capital		1,475	1,475	1,209
Other contributed capital		294,895	294,895	259,991
Reserves		9	711	-
Retained earnings incl total comprehensive income		-218,646	-206,211	-194,983
<b>Total equity</b>		<b>77,733</b>	<b>90,870</b>	<b>66,217</b>
<i><b>Non-current liabilities</b></i>				
Liabilities to credit institutions		5,393	1,781	1,673
Lease liabilities		9,778	3,634	5,673
Deferred tax liabilities		-	-	-
<b>Total non-current liabilities</b>		<b>15,171</b>	<b>5,415</b>	<b>7,346</b>
<i><b>Current liabilities</b></i>				
Contingent consideration	4	1,298	1,752	6,319
Lease liabilities		3,700	2,263	2,978
Contract liabilities		2,042	947	367
Trade payables		5,589	3,087	5,691
Provisions		6,395	7,011	6,571
Current tax liabilities		122	-	421
Other liabilities		2,200	3,957	2,916
Accrued expenses and deferred income		1,899	5,196	3,052
<b>Total current liabilities</b>		<b>23,245</b>	<b>24,212</b>	<b>28,315</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>116,149</b>	<b>120,497</b>	<b>101,877</b>

## Consolidated statement of changes in equity

(SEK thousand)	Share Capital	Other contributed capital	Reservs	Retained earnings	Total equity
Opening balance at 1/1/2024	1,209	259,991	0	-194,983	66,217
Profit/loss for the period				-10,715	-10,715
Other comprehensive income for the period			711		711
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>711</b>	<b>-10,715</b>	<b>-10,004</b>
<i>Transactions with the Group's shareholders</i>					
New share issue	266	36,944			37,210
Issue expenses		-2,653			-2,653
Stock options		613			613
Other				-513	-513
<b>Total</b>	<b>266</b>	<b>34,904</b>	<b>0</b>	<b>-513</b>	<b>34,657</b>
<b>Closing balance at 31/12/2024</b>	<b>1,475</b>	<b>294,895</b>	<b>711</b>	<b>-206,211</b>	<b>90,870</b>
Opening balance at 1/1/2025	1,475	294,895	711	-206,211	90,870
Profit/loss for the period				-11,587	-11,587
Other comprehensive income for the period			-702		-702
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-702</b>	<b>-11,587</b>	<b>-12,289</b>
Other				-848	-848
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-848</b>	<b>-848</b>
<b>Closing balance at 31/12/2025</b>	<b>1,475</b>	<b>294,895</b>	<b>9</b>	<b>-218,646</b>	<b>77,733</b>

## Consolidated cash flow statement

		2025	2024	2025	2024
(SEK thousand)	Note	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Cash flows from operating activities</b>					
Operating loss		-3,998	-2,839	-11,625	-11,238
Adjustment for non-cash items		1,569	1,180	7,560	9,806
Income tax paid		-336	-	-336	-66
<b>Cash flow from operating activities before changes in working capital</b>		<b>-2,765</b>	<b>-1,659</b>	<b>-4,401</b>	<b>-1,498</b>
<b>Cash flow from changes in working capital</b>					
Change in inventories		1,693	68	1,803	2,573
Change in operating receivables		596	-5,353	-3,900	-4,219
Change in operating liabilities		1,495	6,401	-325	-3,333
<b>Net cash from operating activities</b>		<b>1,019</b>	<b>-543</b>	<b>-6,823</b>	<b>-6,477</b>
<b>Cash flows from investing activities</b>					
Investments in intangible assets		-623	-2,574	-2,475	-3,875
Investments in property, plant and equipment.		-1,126	29	-3,012	-656
Interest received		191	392	587	817
Acquisition of subsidiaries, net of cash acquired		-547	283	-547	283
<b>Net cash from investing activities</b>		<b>-2,105</b>	<b>-1,870</b>	<b>-5,447</b>	<b>-3,431</b>
<b>Cash flows from financing activities</b>					
New share issue		-	-	-	37,210
Transaction expenses attributable to new share issue		-	-6	-	-2,654
Proceeds from borrowings		-188	239	3,273	913
Interest paid		-295	-144	-810	-676
Repayment of lease liabilities		-877	-751	-2,850	-2,994
<b>Net cash from financing activities</b>		<b>-1,360</b>	<b>-662</b>	<b>-388</b>	<b>31,799</b>
<b>Net cash flow for the period</b>		<b>-2,447</b>	<b>-3,075</b>	<b>-12,658</b>	<b>21,891</b>
Cash and cash equivalents at start of period		29,268	42,607	39,608	17,624
Exchange rate differences in cash and cash equivalents		-38	76	-167	93
<b>Cash and cash equivalents at end of period</b>		<b>26,783</b>	<b>39,608</b>	<b>26,783</b>	<b>39,608</b>

## Parent Company income statement

(SEK thousand)	Note	2025	2024	2025	2024
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales		12,314	10,904	41,858	38,796
Cost of goods sold		-5,418	-3,815	-14,515	-11,559
<b>Gross profit/loss</b>		<b>6,896</b>	<b>7,089</b>	<b>27,343</b>	<b>27,237</b>
Selling expenses		-4,861	-4,402	-17,598	-17,051
Administrative expenses		-4,262	-4,562	-13,242	-12,417
Research and development expenditure		-776	-506	-3,613	-5,609
Other operating income		454	324	864	1,023
Other operating expenses		-257	-69	-1,510	-833
<b>Operating profit/loss</b>		<b>-2,806</b>	<b>-2,126</b>	<b>-7,756</b>	<b>-7,650</b>
Interest income and similar items		354	574	826	2,151
Interest expenses and similar items		-291	32	-584	-365
<b>Profit/loss before tax</b>		<b>-2,743</b>	<b>-1,520</b>	<b>-7,514</b>	<b>-5,864</b>
Tax expenses		-	-	-	-
<b>Profit/loss for the period</b>		<b>-2,743</b>	<b>-1,520</b>	<b>-7,514</b>	<b>-5,864</b>

## Parent Company balance sheet

(SEK thousand)	Note	31 Dec 2025	31 Dec 2024	1 Jan 2024
<b>ASSETS</b>				
Intangible assets		10,625	10,341	11,936
Property, plant and equipment		2,057	315	548
Financial assets		48,642	45,686	45,820
<b>Total non-current assets</b>		<b>61,324</b>	<b>56,342</b>	<b>58,304</b>
Inventories		1,016	2,847	3,559
Trade receivables		9,861	9,010	3,790
Receivables from Group companies		2,303	3,430	2,334
Current tax receivables		533	1,066	533
Other receivables		1,098	516	606
Earned, not invoiced revenue		3,586	1,287	2,328
Prepaid expenses and accrued income		2,329	1,371	1,664
<b>Total current assets</b>		<b>19,710</b>	<b>16,679</b>	<b>11,255</b>
Cash and bank balances		24,445	38,474	16,096
<b>Total current assets</b>		<b>45,171</b>	<b>58,000</b>	<b>30,910</b>
<b>TOTAL ASSETS</b>		<b>106,495</b>	<b>114,342</b>	<b>89,214</b>
<b>EQUITY AND LIABILITIES</b>				
Equity		96,503	103,701	74,396
<b>Provisions</b>				
Contingent consideration		1,298	1,752	6,319
<b>Total provisions</b>		<b>1,298</b>	<b>1,752</b>	<b>6,319</b>
<b>Current liabilities</b>				
Trade payables		3,326	1,155	3,979
Current tax liabilities		-	-	421
Liabilities to Group companies		324	157	142
Other liabilities		1,222	1,720	829
Invoiced, not earned revenue		2,042	947	367
Accrued expenses and deferred income		1,780	4,910	2,761
<b>Total current liabilities</b>		<b>8,694</b>	<b>8,889</b>	<b>8,499</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>106,495</b>	<b>114,342</b>	<b>89,214</b>

## NOTES

### Note 1 Accounting policies

This interim report is for the Swedish Parent Company SenzaGen AB (publ) ('SenzaGen:'), with company registration number 556821-9207, and its subsidiaries. SenzaGen operates in the medical devices sector. The Company develops and performs genomic in vitro tests, which means that the toxicological effects of various chemicals are tested not on animals but in test tubes. The Company has developed a technology platform used to study the effects of substances produced by companies in the pharmaceutical, cosmetics, and chemicals industries. Research and development is conducted at the Company's headquarters in Lund, Sweden. The Parent Company is a Swedish limited liability company (aktiebolag) registered and headquartered in Lund, Sweden. The address of the headquarters is Medicon Village, Bldg 401, 223 81 Lund, Sweden.

SenzaGen applies IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union (EU). This is the first interim report in which IFRS is applied. The Group previously applied the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3) in the preparation of its financial statements. The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act (1995:1554) (ÅRL). The transition to IFRS has been carried out in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards and is described in more detail in Note 7 Transition to IFRS. The Group's significant accounting policies are described in Note 8 Significant accounting policies.

The Parent Company previously applied the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3) in the preparation of its financial statements. As a result of the Group's transition to IFRS, the Parent Company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities as of this interim report.

The Parent Company applies the same accounting policies as the Group, except in the cases specified in Note M1 Parent Company accounting policies.

Disclosures in accordance with IAS 34.16A are provided, in addition to the financial statements and the related notes, in the interim information on pages 18-23, which form an integral part of these financial statements.

All amounts in this report are stated in thousands of Swedish kronor (SEK thousand), unless otherwise stated. Rounding differences may occur.

### Note 2 Significant estimates and judgements

#### Impairment testing of goodwill

Impairment testing of goodwill involves a number of judgements and estimates, and changes in these may have a material impact on the carrying amount of goodwill. Value in use is measured as expected future cash flows based on the financial plans developed for each cash-generating unit. The financial plans are based on the budget approved by the board of directors and the strategic plan developed by Group Management and presented to the board. These financial plans cover a forecast period of 5 years and include organic sales growth, changes in operating margins, and changes in working capital utilization.

#### Intangible assets

The capitalization of development expenditures is based in part on the assessment that the asset will generate future economic benefits and that it is technically feasible to complete the asset for its intended use. In addition, judgment is required in determining what constitutes development and what constitutes maintenance of existing assets. The assessment is made for each cash-generating unit.

The useful life for internally generated intangible assets parameters such as the product life cycle and patents, which match the period during which the asset gives the Company economic benefits. Amortization begins when development projects are ready for launch. The useful life of patents corresponds to the term of the patent. Acquired trademarks are measured at fair value at the acquisition date and are subsequently carried at cost less accumulated amortization and accumulated impairment losses. The useful life is reviewed at least annually.

#### Leases

IFRS 16 has a material impact on the consolidated financial statements. In calculating the lease liability, management has made a number of judgements and estimates that have affected the amount of the lease liability. These primarily relate to judgements regarding extension and termination options, that is, the lease term. Judgements regarding the lease term are made on a contract-by-contract basis and are based on contract-specific circumstances along with commercial considerations, such as whether or not there are incentives to extend a contract. In general, it is assumed to be more likely that extensions will be exercised the shorter the remaining term of the lease.

Determining the discount rate used to measure the lease liability also involves judgements and estimates that may have a material impact on the amount of the lease liability. SenzaGen determines the discount rate based on the cost of existing short-term financing, economic environment and lease term.

### Note 3 – Revenue from contracts with customers

	Jan-Dec 2025	Jan-Dec 2024
Sweden	2,041	1,251
France	8,591	11,529
Italy	7,744	7,925
Rest of Europe	20,380	21,195
US	18,286	13,642
Rest of world	932	2,153
<b>Total revenue from contracts with customers</b>	<b>57,974</b>	<b>57,695</b>

#### Note 4 – Financial instruments

##### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The table below presents financial instruments measured at fair value, based on their classification within the fair value hierarchy. The different levels are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 – Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

##### *Financial liabilities measured at fair value*

Contingent consideration amounting to SEK 1,298 thousand (SEK 1,752 thousand, SEK 6,319 thousand) arose in connection with the acquisitions of ToxHub and VitroScreen (settled in 2024) and is classified as level 3 in the fair value hierarchy.

##### Financial instruments measured at amortized cost

For other financial instruments, the carrying amount is considered to be a reasonable approximation of fair value.

##### Contingent consideration

Contingent consideration classified as a financial liability is measured at fair value, with changes recognized as other operating income or other operating expenses. The measurement is therefore classified within Level 3 of the fair value hierarchy. Significant unobservable inputs consist of forecast operating profit. The fair value of contingent consideration has been calculated based on expectations regarding whether financial targets will be achieved for each contract. The estimated expected payment for contingent consideration classified as a financial liability will vary over time, depending in part on the extent to which the conditions for the contingent consideration are met and on movements in the euro against the Swedish krona.

	2025	2024
	Jan-Dec	Jan-Dec
<b>Contingent consideration</b>		
<b>Opening balance</b>	1,752	6,319
Business combinations		
Paid	-	-3,815
Change in fair value recognized in profit or loss	-454	-752
<b>Closing balance</b>	<b>1,298</b>	<b>1,752</b>

#### Note 5 – Transactions with related parties

Via his company Ocean Capital, Board Chairman Carl Borrebaeck has been hired by SenzaGen on a consulting basis to provide scientific and strategic project support for the Company. In 2025, a total of SEK 147 thousand was paid in remuneration to Ocean Capital. Via his company Kimber Biomedical, Director Ian Kimber has been hired by SenzaGen on a consulting basis to provide scientific and strategic support for the Company. In 2025, a total of SEK 93 thousand was paid in remuneration to Kimber Biomedical. Via his company Yianni Consulting, Director Paul Yianni has been hired by SenzaGen on a consulting basis to provide strategic support for the Company. In 2025, a total of SEK 14 thousand was paid in remuneration to Yianni Consulting.

Agreements were based on market terms. Apart from the remuneration disclosed above, the Company did not engage in any transactions with directors or other related individuals and subsidiaries in 2025.

#### Note 6 – Events after the reporting period

No significant events occurred after the end of the period.

## Note 7 – Transition to IFRS

As of the year-end report for 31 December 2025, SenzaGen AB prepares its consolidated financial statements in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU). The Group's date of transition to IFRS® Accounting Standards is 1 January 2024, which means that the Group presents a comparative period. Up to and including the 2024 financial year, the Group prepared its consolidated financial statements in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3). The transition to IFRS is applied in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards.

The effects of the transition to IFRS are recognized directly in opening equity. Previously published financial information for the financial year, prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3), has been restated to IFRS. As a general rule, all applicable IFRS that have entered into force and been adopted by the EU are applied retrospectively. The Group has applied the following exemptions from the general rule under IFRS 1:

- The Group has elected not to retrospectively restate business combinations that occurred prior to the date of transition to IFRS, i.e. before 1 January 2024.
- The Group has elected not to restate completed contracts with customers under IFRS 15, i.e. contracts for which the Group had transferred all goods or services identified under previous accounting policies prior to the transition to IFRS.
- The Group has elected to apply the exemption relating to IFRS 16 and full retrospective application. Instead, all leases are recognized as if they were new as of 1 January 2024.
- The Group has elected to apply the exemption whereby the cumulative translation differences for all foreign operations are deemed to be zero at the date of transition to IFRS.

The information below presents the effects of the above applications on the consolidated statement of profit or loss, the consolidated statement of financial position, and the consolidated statement of cash flows. The effects are presented for the historical period that has been restated to IFRS, i.e. the 2024 financial year and the fourth quarter of 2024. The transition from previous accounting policies has also resulted in a different structure and classification of the financial statements compared with previously.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS 1 October 2024–31 December 2024**

Amounts in SEK thousand	Under previous policies	A. Leases	B. Business combinations	IFRS adjustments	Under IFRS
Net sales	15,483			0	15,483
Cost of goods sold	-6,763			0	-6,763
<b>Gross profit/loss</b>	<b>8,720</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,720</b>
Selling expenses	-6,467	92	-580	-488	-6,955
Administrative expenses	-4,854	15		15	-4,839
Acquisition-related expenses	-2,093		2,093	2,093	0
Research and development expenditure	-71	4		4	-67
Other operating income	342		28	28	370
Other operating expenses	-68			0	-68
<b>Operating profit/loss</b>	<b>-4,491</b>	<b>111</b>	<b>1,541</b>	<b>1,652</b>	<b>-2,839</b>
Financial income	537			0	537
Financial expenses	1	-135		-135	-134
<b>Profit/loss before tax</b>	<b>-3,953</b>	<b>-24</b>	<b>1,541</b>	<b>1,517</b>	<b>-2,436</b>
Tax	-735	6		6	-729
<b>Profit/loss for the period</b>	<b>-4,688</b>	<b>-18</b>	<b>1,541</b>	<b>1,524</b>	<b>-3,164</b>

Profit or loss for the period is entirely attributable to the shareholders of the parent company.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 1 October 2024–31 December 2024**

Amounts in SEK thousand	Under previous policies	A. Leases	B. Business combinations	C. Translation differences	IFRS adjustments	Under IFRS
<b>Profit/loss for the period</b>	<b>-4,688</b>	<b>-18</b>	<b>1,541</b>	<b>0</b>	<b>1,524</b>	<b>-3,164</b>
<b>Other comprehensive income that may be reclassified to profit or loss</b>						
Exchange differences on translation of foreign operations		2		279	281	281
<b>Total other comprehensive income for the period, net of tax</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>279</b>	<b>281</b>	<b>281</b>
<b>Comprehensive income for the period, net of tax</b>	<b>-4,688</b>	<b>-16</b>	<b>1,541</b>	<b>279</b>	<b>1,804</b>	<b>-2,884</b>

Comprehensive income for the period is entirely attributable to the shareholders of the parent company.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS 2024**

Amounts in SEK thousand	Under previous policies	A. Leases	B. Business combinations	IFRS adjustments	Under IFRS
Net sales	57,695			0	57,695
Cost of goods sold	- 19,101			0	-19,101
<b>Gross profit/loss</b>	<b>38,594</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>38,594</b>
Selling expenses	- 25,933	361	-2,307	-1,946	-27,879
Administrative expenses	- 18,379	58		58	-18,321
Acquisition-related expenses	- 8,327		8,327	8,327	0
Research and development expenditure	- 7,088	17		17	-7,071
Other operating income	3,019		1,255	1,255	4,274
Other operating expenses	- 835			0	-835
<b>Operating profit/loss</b>	<b>- 18,949</b>	<b>437</b>	<b>7,275</b>	<b>7,711</b>	<b>-11,238</b>
Financial income	1,065			0	1,065
Financial expenses	- 477	-621		-621	-1,098
<b>Profit/loss before tax</b>	<b>- 18,361</b>	<b>-184</b>	<b>7,275</b>	<b>7,091</b>	<b>-11,270</b>
Tax	511	45		45	556
<b>Profit/loss for the year</b>	<b>- 17,850</b>	<b>-139</b>	<b>7,275</b>	<b>7,135</b>	<b>-10,715</b>

Profit/loss for the year is entirely attributable to the shareholders of the parent company

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 2024**

Amounts in SEK thousand	Under previous policies	A. Leases	B. Business combinations	C. Translation differences	IFRS adjustments	Under IFRS
<b>Profit/loss for the year</b>	<b>-17,850</b>	<b>-139</b>	<b>7,275</b>	<b>0</b>	<b>7,135</b>	<b>-10,715</b>
<b>Other comprehensive income that may be reclassified to profit or loss</b>						
Exchange differences on translation of foreign operations		-1		712	711	711
<b>Total other comprehensive income for the year, net of tax</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>712</b>	<b>711</b>	<b>711</b>
<b>Comprehensive income for the year, net of tax</b>	<b>-17,850</b>	<b>-140</b>	<b>7,275</b>	<b>712</b>	<b>7,846</b>	<b>-10,004</b>

Comprehensive income for the year is entirely attributable to the shareholders of the parent company.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 December 2024

Amounts in SEK thousand	Under previous policies	A. Leases	B. Business combinations	C. Translation differences	IFRS adjustments	Under IFRS
<b>ASSETS</b>						
<b>Non-current assets</b>						
Goodwill	15,683		1,960		1,960	17,643
Intangible assets	32,052				0	32,052
Right-of-use assets		6,185			6,185	6,185
Property, plant and equipment	1,763				0	1,763
Deferred tax assets		45			45	45
<b>Total non-current assets</b>	<b>49,498</b>	<b>6,230</b>	<b>1,960</b>	<b>0</b>	<b>8,190</b>	<b>57,688</b>
<b>Current assets</b>						
Inventories	3,739				0	3,739
Trade receivables	13,689				0	13,689
Current tax receivables	1,912				0	1,912
Other receivables	1,626				0	1,626
Contract assets	1,287				0	1,287
Prepaid expenses and accrued income	1,422	-474			-474	948
Cash and cash equivalents	39,608				0	39,608
<b>Total current assets</b>	<b>63,283</b>	<b>-474</b>	<b>0</b>	<b>0</b>	<b>-474</b>	<b>62,809</b>
<b>TOTAL ASSETS</b>	<b>112,781</b>	<b>5,756</b>	<b>1,960</b>	<b>0</b>	<b>7,716</b>	<b>120,497</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Share capital	1,475				0	1,475
Other contributed capital	35,805			259,090	259,090	294,895
Reserves	6,186	-1	-111	-5,363	-5,475	711
Retained earnings	43,175	-139	4,480	-253,727	-249,386	-206,211
<b>Total equity</b>	<b>86,641</b>	<b>-140</b>	<b>4,369</b>	<b>0</b>	<b>4,229</b>	<b>90,870</b>
<b>Non-current liabilities</b>						
Liabilities to credit institutions	1,781				0	1,781
Contingent consideration					0	0
Lease liabilities		3,634			3,634	3,634
Provisions					0	0
Deferred tax liabilities					0	0
<b>Total non-current liabilities</b>	<b>1,781</b>	<b>3,634</b>	<b>0</b>	<b>0</b>	<b>3,634</b>	<b>5,415</b>
<b>Current liabilities</b>						
Liabilities to credit institutions					0	0
Contingent consideration	4,161		-2,409		-2,409	1,752
Lease liabilities		2,263			2,263	2,263
Contract liabilities	947				0	947
Trade payables	3,087				0	3,087
Provisions	7,011				0	7,011
Current tax liabilities					0	0
Other liabilities	3,957				0	3,957
Accrued expenses and deferred income	5,196				0	5,196
<b>Total current liabilities</b>	<b>24,359</b>	<b>2,263</b>	<b>-2,409</b>	<b>0</b>	<b>-147</b>	<b>24,212</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>112,781</b>	<b>5,756</b>	<b>1,960</b>	<b>0</b>	<b>7,716</b>	<b>120,497</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION 1 January 2024**

Amounts in SEK thousand	Under previous policies	A. Leases	B. Business combinations	C. Translation differences	IFRS adjustments	Under IFRS
<b>ASSETS</b>						
<b>Non-current assets</b>						
Goodwill	20,993		-3,950		-3,950	17,043
Intangible assets	34,017				0	34,017
Right-of-use assets		9,035			9,035	9,035
Property, plant and equipment	1,811				0	1,811
Deferred tax assets					0	0
<b>Total non-current assets</b>	<b>56,821</b>	<b>9,035</b>	<b>-3,950</b>	<b>0</b>	<b>5,086</b>	<b>61,907</b>
<b>Current assets</b>						
Inventories	6,228				0	6,228
Trade receivables	10,589				0	10,589
Current tax receivables	639				0	639
Other receivables	1,130				0	1,130
Contract assets	2,328				0	2,328
Prepaid expenses and accrued income	1,817	-384			-384	1,433
Cash and cash equivalents	17,624				0	17,624
<b>Total current assets</b>	<b>40,355</b>	<b>-384</b>	<b>0</b>	<b>0</b>	<b>-384</b>	<b>39,971</b>
<b>TOTAL ASSETS</b>	<b>97,176</b>	<b>8,651</b>	<b>-3,950</b>	<b>0</b>	<b>4,701</b>	<b>101,877</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Share capital	1,209				0	1,209
Other contributed capital	55			259,936	259,936	259,991
Reserves	3,720			-3,720	-3,720	0
Retained earnings	62,624		-1,391	-256,216	-257,607	-194,983
<b>Total equity</b>	<b>67,608</b>	<b>0</b>	<b>-1,391</b>	<b>0</b>	<b>-1,391</b>	<b>66,217</b>
<b>Non-current liabilities</b>						
Liabilities to credit institutions	1,673				0	1,673
Contingent consideration					0	0
Lease liabilities		5,673			5,673	5,673
Deferred tax liabilities					0	0
<b>Total non-current liabilities</b>	<b>1,673</b>	<b>5,673</b>	<b>0</b>	<b>0</b>	<b>5,673</b>	<b>7,346</b>
<b>Current liabilities</b>						
Liabilities to credit institutions					0	0
Contingent consideration	8,877		-2,558		-2,558	6,319
Lease liabilities		2,978			2,978	2,978
Contract liabilities	367				0	367
Trade payables	5,691				0	5,691
Other provisions	6,571				0	6,571
Current tax liabilities	421				0	421
Other liabilities	2,916				0	2,916
Accrued expenses and deferred income	3,052				0	3,052
<b>Total current liabilities</b>	<b>27,895</b>	<b>2,978</b>	<b>-2,558</b>	<b>0</b>	<b>420</b>	<b>28,315</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>97,176</b>	<b>8,651</b>	<b>-3,950</b>	<b>0</b>	<b>4,701</b>	<b>101,877</b>

CONSOLIDATED STATEMENT OF CASH FLOWS 1 October 2024–31 December 2024

Amounts in SEK thousand	Under previous policies	A. Leases	B. Business combinations	D. Interest payments	IFRS adjustments	Under IFRS
<b>Cash flows from operating activities</b>						
Operating loss	-4,491	111	1,541		1,652	-2,839
Adjustments for non-cash items	1,939	783	-1,541		-759	1,180
Interest received	392			-392	-392	0
Interest paid	-9			9	9	0
Income tax paid					0	0
<b>Cash flow from operating activities before change</b>	<b>-2,169</b>	<b>893</b>	<b>0</b>	<b>-383</b>	<b>510</b>	<b>-1,659</b>
<b>Cash flow from changes in working capital</b>						
Change in inventories	68				0	68
Change in operating receivables	-5,346	-7			-7	-5,353
Change in operating liabilities	6,401				0	6,401
<b>Net cash from operating activities</b>	<b>-1,046</b>	<b>886</b>	<b>0</b>	<b>-383</b>	<b>503</b>	<b>-543</b>
<b>Cash flows from investing activities</b>						
Investments in intangible assets	-2,574				0	-2,574
Investments in property, plant and equipment	29				0	29
Interest received				392	392	392
Acquisition of subsidiaries, net of cash acquired	283				0	283
<b>Net cash from investing activities</b>	<b>-2,262</b>	<b>0</b>	<b>0</b>	<b>392</b>	<b>392</b>	<b>-1,870</b>
<b>Cash flows from financing activities</b>						
New share issue					0	0
Transaction expenses attributable to new share issue	-6				0	-6
Proceeds from borrowings	239				0	239
Interest paid		-135		-9	-144	-144
Repayment of liabilities to credit institutions					0	0
Repayment of lease liabilities		-751			-751	-751
<b>Net cash from financing activities</b>	<b>233</b>	<b>-886</b>	<b>0</b>	<b>-9</b>	<b>-895</b>	<b>-662</b>
<b>Net cash flow for the year</b>	<b>-3,075</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3,075</b>
Cash and cash equivalents at start of year	42,607				0	42,607
Exchange rate differences in cash and cash equivalent	76				0	76
<b>Cash and cash equivalents at end of year</b>	<b>39,608</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>39,608</b>

CONSOLIDATED STATEMENT OF CASH FLOWS 2024

Amounts in SEK thousand	Under previous policies	A. Leases	B. Business combinations	D. Interest payments	IFRS adjustments	Under IFRS
<b>Cash flows from operating activities</b>						
Operating loss	-18,949	437	7,275		7,711	-11,238
Adjustments for non-cash items	13,992	3,088	-7,275		-4,186	9,806
Interest received	817			-817	-817	0
Interest paid	-55			55	55	0
Income tax paid	-66				0	-66
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4,261</b>	<b>3,525</b>	<b>0</b>	<b>-762</b>	<b>2,763</b>	<b>-1,498</b>
<b>Cash flow from changes in working capital</b>						
Inventories	2,573				0	2,573
Change in operating receivables	-4,309	90			90	-4,219
Change in operating liabilities	-3,333				0	-3,333
<b>Net cash from operating activities</b>	<b>-9,330</b>	<b>3,615</b>	<b>0</b>	<b>-762</b>	<b>2,853</b>	<b>-6,477</b>
<b>Cash flows from investing activities</b>						
Investments in intangible assets	-3,875				0	-3,875
Investments in property, plant and equipment	-656				0	-656
Interest received				817	817	817
Acquisition of subsidiaries, net of cash acquired	283				0	283
<b>Net cash from investing activities</b>	<b>-4,248</b>	<b>0</b>	<b>0</b>	<b>817</b>	<b>817</b>	<b>-3,431</b>
<b>Cash flows from financing activities</b>						
Shareholder contributions received	37,210				0	37,210
Transactions attributable to the issue of new shares	-2,654				0	-2,654
Proceeds from borrowings	913				0	913
Interest paid		-621		-55	-676	-676
Repayment of liabilities to credit institutions					0	0
Repayment of lease liabilities		-2,994			-2,994	-2,994
<b>Net cash from financing activities</b>	<b>35,469</b>	<b>-3,615</b>	<b>0</b>	<b>-55</b>	<b>-3,670</b>	<b>31,799</b>
<b>Net cash flow for the year</b>	<b>21,891</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,891</b>
Cash and cash equivalents at start of year	17,624				0	17,624
Exchange rate differences in cash and cash equivalent	93				0	93
<b>Cash and cash equivalents at end of year</b>	<b>39,608</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>39,608</b>

## **Reconciliation of adjustment items**

### **A. Leases**

Under previously applied accounting policies, the Group classified its leases as operating leases. Under IFRS 16, all of the Group's leases (with the exception of short-term leases and leases for which the underlying asset is of low value) are recognized in the consolidated statement of financial position. The obligation to make lease payments is discounted and recognized as lease liabilities, split between current and non-current portions, in the consolidated statement of financial position. Right-of-use assets relating to leases are included as a separate line item. Prepaid lease payments previously included in the statement of financial position are eliminated, as they are included in the initial measurement of the lease liability. A deferred tax asset is recognized in respect of the temporary difference arising. In the statement of profit or loss, the operating lease expense previously recognized under other external expenses is eliminated. Additional expenses arise relating to depreciation of right-of-use assets and interest expense on lease liabilities.

Finally, the reclassification also affects the presentation of the consolidated statement of cash flows. Under previous accounting policies, cash flows relating to operating leases were presented as part of operating activities. Under IFRS 16, lease payments are allocated between repayment of the lease liability (financing activities) and payment of interest (financing activities).

### **B. Business combinations**

Under previous accounting policies, goodwill was amortized over its estimated useful life. Under IFRS, goodwill is not amortized; instead, annual impairment tests are performed. In connection with the transition to IFRS, amortization of goodwill recognized during the 2024 financial year has been reversed. A corresponding increase in goodwill is recognized in the consolidated statement of financial position. At the transition date, the carrying amount of goodwill was tested for impairment and no impairment was identified. No deferred tax has been recognized.

In accordance with IFRS, contingent consideration classified as financial liabilities is measured at fair value. In the consolidated statement of profit or loss, changes in the fair value of contingent consideration are recognized as other operating income or other operating expenses.

### **C. Translation differences**

The translation differences arising on the translation of foreign subsidiaries into the Group's presentation currency were reset to zero at the date of transition to IFRS. As part of the reset of the reserve, previously recognized translation differences have been reclassified to retained earnings. In the statement of financial position, other contributed capital had previously been presented net against retained earnings; this has been grossed up in the presentation of equity in connection with the transition to IFRS.

### **D. Interest payments**

Interest payments to credit institutions that were previously classified within operating activities have been reclassified to financing activities.

## **Note 8 – Significant accounting policies**

### **Basis of preparation**

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU). In addition, the Group applies the Swedish Annual Accounts Act (1995:1554) and RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Corporate Reporting Board (Rådet för hållbarhets- och finansiell rapportering).

The Group classifies its statement of profit or loss by nature of expense. The statement of cash flows has been prepared using the indirect method. The Group presents interest received as investing activities and interest paid as financing activities.

The Group provides disclosures on significant accounting policies. Significant accounting policies are those for which the underlying transaction is material and where the information in the accounting policy is material to the understanding of the transaction, for example where the Group has made a policy choice or where the accounting policy is entity-specific. Where the Group applies an accounting policy as described in IFRS, no disclosure of the policy has been provided. In addition to the significant accounting policies presented in this note, significant accounting policies are also presented directly in connection with the note to which the accounting policy relates.

Preparing financial statements in accordance with IFRS requires the use of certain significant accounting estimates. It also requires the board of directors and management to make certain judgments in applying the Group's accounting policies. Areas involving a high degree of judgment, that are complex, or where assumptions and estimates are of material significance to the consolidated financial statements are listed in Note 4 and are described in more detail in the respective note relating to the area to which the estimate or judgment pertains.

These are the Group's first financial statements prepared in accordance with IFRS. The transition to IFRS has been carried out in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards and is described in more detail in Note 7 Transition to IFRS. From the date of transition, the Group applies the amended IAS 1 Presentation of Financial Statements, which entered into force on 1 January 2023. This means that the Group only provides disclosures on significant accounting policies.

### **Currency**

#### *Functional currency and presentation currency*

Items included in the financial statements of the individual entities within the Group are measured using the currency of the primary economic environment in which each entity operates (functional currency). In the consolidated financial statements, Swedish kronor (SEK) are used, which is the Parent Company's functional currency and presentation currency. All amounts are rounded to the nearest thousand Swedish kronor (SEK thousand), unless otherwise stated. Rounding differences may occur. Amounts in parentheses in the financial statements relate to comparative periods and, in certain cases, also to the opening balance at 1 January 2024.

#### *Transactions and balance sheet items*

Foreign currency transactions are translated into the functional currency using the exchange rates in effect on the transaction date or the date on which the items are remeasured. Exchange differences arising on settlement of such transactions and on translation of foreign currency monetary assets and liabilities at the closing rate are recognized on a gross basis in the statement of profit or loss, within operating profit or as financial items, depending on where the underlying transaction is recognized.

#### *Significant accounting policy – operating segments*

The Group operates a single, unified business in which various in vitro tests are performed within the Group. SenzaGen's CEO is identified as the chief operating decision maker (CODM) and reviews and monitors the business as a single operating segment. Accordingly, the Group comprises a single operating segment.

For a breakdown of revenue from external customers by country, see Note 3 Revenue from contracts with customers.

#### **Significant accounting policy – revenue**

The largest share of SenzaGen's revenue comes from direct sales of in vitro tests to end users or distributors that are performed in the Company's own laboratories. Sales work is performed by in-house sales forces in Sweden and Italy. A portion of the revenue is derived from sales to distributors, which in turn sell the tests to end customers. A smaller portion is derived from licensing of test methodology to other laboratories.

#### **Significant accounting policy – Impairment testing of goodwill**

Goodwill has an indefinite useful life and is tested for impairment at least annually, or when there is an indication of impairment. If the carrying amount exceeds the value in use, impairment is required. The test is performed annually at 31 December.

#### **Significant accounting policy – intangible assets**

Intangible assets are measured at cost less accumulated amortization and impairment losses. The assets are amortized on a straight-line basis over their expected useful lives.

The useful life of internally generated intangible assets is 5–10 years. The useful life of patents and trademarks is 1–20 years.

#### **Significant accounting policy – leases**

The Group is a lessee only. The Group's leases relate to premises, laboratory equipment and vehicles (classified as "other"), and office equipment. Leases for office equipment are expensed on a straight-line basis over the lease terms given that the underlying assets are of low value. Accordingly, the Group presents two categories of right-of-use assets: premises and other.

#### *Lease liabilities*

At the commencement date of a lease, the Group recognizes a lease liability equal to the present value of the lease payments to be made over the lease term. The lease term is determined as the non-cancellable period together with periods covered by options to extend or terminate the lease if the Group is reasonably certain to exercise those options. To calculate the present value of the lease payments, the Group uses the interest rate implicit in the lease if that rate can be readily determined and otherwise uses the incremental borrowing rate at the commencement date of the lease. The Group includes only lease components in the measurement of lease liabilities.

## The Parent Company's notes

### Note M1 Parent Company accounting policies

The Parent Company applies the same accounting policies as the Group, with the exceptions and additions specified in RFR 2. This means that IFRS is applied with the exceptions and additions set out below.

#### Presentation

The income statement and balance sheet of the Parent Company are presented in accordance with the formats prescribed by the Swedish Annual Accounts Act.

#### Dividends from subsidiaries

Dividends are recognized when the right to receive payment is established. Gains on disposal of subsidiaries are recognized when control of the subsidiary has been transferred to the buyer.

#### Investments in subsidiaries

Investments in subsidiaries are carried at cost in the Parent Company. Investments in subsidiaries are tested for impairment when there is an indication that the asset may be impaired. Dividends received from subsidiaries are recognized as income.

#### Financial instruments

The Parent Company applies the exemption not to apply IFRS 9 Financial Instruments in its separate financial statements and instead applies the cost method in accordance with the Swedish Annual Accounts Act. Accordingly, in the Parent Company, non-current financial assets are measured at cost and current financial assets at the lower of cost or market, subject to impairment for expected credit losses under IFRS 9 for debt instruments.

#### Impairment of financial assets

Financial assets, including intragroup receivables, are subject to impairment for expected credit losses. Expected credit losses are estimated in part on the basis of assumptions about future losses. Where the quantitative estimate results in immaterial amounts, no impairment is recognized.

#### Leases

The requirements for lease accounting under IFRS 16 are not applied in the Parent Company. This means that lease payments are recognized as an expense on a straight-line basis over the lease term, and that right-of-use assets and lease liabilities are not included in the Parent Company's balance sheet. A lease is identified in accordance with IFRS 16, i.e., a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Note M2 Significant estimates and judgements Investments in Group companies

Assumptions are made about future conditions to estimate future cash flows that determine the recoverable amount. The recoverable amount is compared with the carrying amount of investments in Group companies and forms the basis for any impairments or reversals. The assumptions that most significantly affect the recoverable amount are future earnings trends and the discount rate. If future external factors and conditions change, assumptions may be affected such that the carrying amounts of investments in Group companies change.

### Note M3 – Transactions with related parties

Via his company Ocean Capital, Board Chairman Carl Borrebaeck has been hired by SenzaGen on a consulting basis to provide scientific and strategic project support for the Company. In 2025, a total of SEK 147 thousand was paid in remuneration to Ocean Capital. Via his company Kimber Biomedical, Director Ian Kimber has been hired by SenzaGen on a consulting basis to provide scientific and strategic support for the Company. In 2025, a total of SEK 93 thousand was paid in remuneration to Kimber Biomedical. Via his company Yianni Consulting, Director Paul Yianni has been hired by SenzaGen on a consulting basis to provide strategic support for the Company. In 2025, a total of SEK 14 thousand was paid in remuneration to Yianni Consulting. Agreements were based on market terms. Apart from the remuneration disclosed above, the Company did not engage in any transactions with directors or other related individuals and subsidiaries in 2025.

### Note M4 Parent Company transition to RFR 2

The Parent Company has previously applied the Annual Accounts Act (1995:1554) and the general advice of the Swedish Accounting Standards Board in BFNR 2012:1 (K3) in preparing its financial statements. From this financial report onwards, and as a result of the Group's transition to IFRS, the Parent Company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The date of the Parent Company's transition to RFR 2 is 1 January 2024.

The accounting policies included in Note M2 have been applied in preparing the interim report as at 31 December 2024 and for the historical periods presented for comparative purposes.

The Parent Company's transition to RFR 2 has not affected financial performance or financial position in historical periods, with the exception of a change in the assessment of contingent consideration, which has resulted in a reduction in contingent consideration recognized against investments in Group companies (see table below).

#### 31 December 2024

Amounts in SEK thousand	Under previous policies	Adjustment	RFR 2
Investments in Group companies	48,095	- 2,409	45,686
Contingent consideration	4,161	- 2,409	1,752

#### 1 January 2024

Amounts in SEK thousand	Under previous policies	Adjustment	RFR 2
Investments in Group companies	48,378	- 2,558	45,820
Contingent consideration	8,877	- 2,558	6,319