

# 10% sales growth alongside increased attention to non-animal methods

“We started the year with 10 percent growth despite negative foreign exchange effects and the impact of a subsidiary undergoing a transition. At the same time, we maintained our cost base while growing the business and achieved a gross margin in line with our normal levels. With a strong sales trend, an efficient cost base and a strengthened financial position, we are well positioned to continue delivering on our growth plan and our vision of advancing and protecting human health through innovative technology that replaces animal testing.”

Peter Nählstedt, CEO and President

## Significant events during the first quarter

- A directed share issue of approximately SEK 17.5 million was carried out with the institutional investor Eiffel Investment Group.
- SenzaGen reinforced its strong position in skin sensitization through presentations together with leading industry partners at the SOT 65th Annual Meeting and ToxExpo.
- GARD®air has been evaluated by leading industry players, demonstrating growing industrial interest in testing for respiratory sensitizing activity using non-animal methods.
- A new global cosmetics group became a customer of GARD®.

## Significant events after the end of the period

- The subsidiary VitroScreen received a strategically important order for non-animal efficacy testing based on the VitroScreenORA® test platform.

SEK M	2026	2025	Change	2025
	Jan-Mar	Jan-Mar	%	Jan-Dec
Revenue	15.0	13.7	10	58.0
GARD®	11.0	9.4	16	41.9
Gross margin, %	69	75	-6 pts	65
EBITDA	-1.7	-1.4	-21	-8.8
EBIT	-2.1	-2.2	5	-11.6
Earnings/loss per share, SEK	-0.06	-0.09	33	-0.39
Cash and cash equivalents	38.1	34.7		26.8

# Message from the CEO

We started the year with 10 percent growth despite negative foreign exchange effects and the impact of a subsidiary undergoing a transition. Adjusted for foreign exchange effects, this represents 14 percent growth. Revenue totaled SEK 15.0 (13.7) million. The increase was primarily driven by the GARD® business, which increased by 16 percent, and our subsidiary ToxHub also performed well during the quarter. At the same time, we maintained our cost base while growing the business and achieved a gross margin in line with our normal levels.

## Strong growth for GARD®

The GARD® business performed well in the first quarter with SEK 11.0 million in revenue, driven by the chemicals industry and strong performance in the US. This represents 16 percent growth compared with the previous year (21% at constant exchange rates).

A key step in executing our growth strategy is to expand direct sales to large multinational corporations with recurring testing needs. During the quarter, we gained 14 new customers, including several leading global groups, among them one of the top five fragrance and cosmetics groups in the world, which placed an order for GARD®skin Dose-Response.

At the Society of Toxicology (SOT) Annual Meeting & ToxExpo, the world's largest toxicology conference and our most important industry event of the year, we continued to strengthen our position as a thought leader in non-animal testing. The conference generated a significant number of sales leads, which we are now actively pursuing. We hosted a session where global companies such as ExxonMobil and Johnson & Johnson MedTech presented results based on GARD®, providing clear validation of the technology's scientific and commercial traction.

The SOT scientific program also included activities within respiratory sensitization, a field that still lacks formal regulatory standards but is entering a new more mature phase. The fact that both a U.S. regulatory authority and the pharmaceutical company Merck presented evaluations of GARD®air reflects a growing industrial interest in the method

and non-animal testing. We believe that our technology is well positioned as the market takes the next step and will become an important building block for scaling sales beyond the break-even phase.

## Our complementary operations

The transition at VitroScreen is progressing. An experienced new sales representative is now in place, strengthening our ability to build and convert the sales pipeline over time. We have also implemented additional cost-saving measures, which are expected to have an impact from the second quarter of 2026.

After the reporting period, the subsidiary received a strategically important order from an existing customer for efficacy testing using the proprietary VitroScreenORA® platform. The order is part of the Group's strategic initiative to scale operations through innovation and demonstrates commercial interest in the ORA technology as a model for non-animal efficacy testing. The majority of the revenue will fall in the second quarter. Restoring growth and profitability at VitroScreen is a key priority for the Group.

ToxHub continued to perform well during the quarter, with strong sales contributing approximately 10 percent of the Group's total revenue. The subsidiary is a stable, profitable and growing complement to our core business.

## Shift toward non-animal methods

The market continues to show a clear shift toward non-animal testing methods, and our innovative solutions address a growing, long-term need. The shift is now becoming increasingly visible outside the industry as well. During the quarter, SenzaGen featured in a national news segment on the EU's efforts to phase out animal testing. The fact that the issue is reaching a broader public indicates that the shift is structural and long-term. It also reinforces our position as a leading innovator in non-animal testing methods. The news clip is available on TV4's website\*.

In parallel, we continue to develop SenzaGen in line with our strategic priorities: Establish GARD® as an industry standard in medical devices, advance the regulatory applications of GARD®, drive growth through innovation, and expand market presence through an optimized sales model. Together, these initiatives strengthen our competitiveness, broaden and increase our revenue streams, and make the business more scalable.

During the quarter, we welcomed Eiffel as a new international institutional investor, which has become the company's largest shareholder through its investment. Eiffel shares our view of SenzaGen's strengths and the long-term potential of our business, and the investment strengthens our financial position and strategic flexibility going forward.

With a strong sales trend, an efficient cost base and a strengthened financial position, we are well positioned to continue delivering on our growth plan and our vision of advancing and protecting human health through innovative technology that replaces animal testing.



Peter Nählstedt,  
CEO and President

\* [TV4 News, 19 April 2026 – How the EU aims to replace animal testing: “The methods are more accurate” \(in Swedish\)](#)

# 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 pursues its vision to protect and advance human health while replacing animal testing.

With GLP-approved laboratories in Sweden and Italy, SenzaGen supports companies in assessing the efficacy and toxicity of chemicals. At the core of the offering is the unique GARD® platform, based on genomics and machine learning, which provides a highly reliable basis for decision-making in skin sensitization assessment.

## A market with great potential

The global market for non-animal toxicology and efficacy testing is growing strongly. A paradigm shift is underway as companies worldwide transition from animal to non-animal testing. SenzaGen estimates its serviceable addressable market at approx. SEK 5.8 billion (USD 0.5 billion). Key market segments are cosmetics, chemicals, medical devices, pharmaceuticals, and nutrition and food additives.

## Business model

Sales are primarily conducted through direct sales, complemented by a global partner network of CROs. Direct sales fosters strong, long-term customer relationships, while the partner network enables scalability and flexibility. The customer base consists

mainly of leading multinational companies in Europe and North America.

## Contribution to a more sustainable world

SenzaGen enables leading companies to ensure the safety of their products and production environments while contributing to reducing a reduction in animal testing.

## Innovative non-animal offering

SenzaGen provides non-animal testing and consulting services for the assessment of chemical safety and efficacy, including proprietary testing methods and complementary regulatory tests.


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

Through its subsidiary VitroScreen, SenzaGen offers pre-clinical efficacy testing based on human tissue models and organoids, complementing its toxicology portfolio. The proprietary VitroScreen-ORA® platform enables flexible, customer-specific evaluation of biological function and effects.

ToxHub provides specialized expertise in toxicological risk assessment and regulatory consulting, with particular expertise in medical devices and pharmacology.

## 2030 Organic Growth Plan

SenzaGen has a three-phase growth plan extending to 2030. The company is currently in the break-even phase, with a focused approach toward four strategic priorities.

 <b>STRATEGIC INITIATIVE</b>	<b>Breakeven phase</b>	<b>Accelerated growth phase</b>	<b>Scale-up phase</b>
<b>Strengthen market presence through an enhanced commercial model</b>	<i>Growth with cost control</i> Growth of GARD® in regulatory testing, with a focus on large companies with recurring testing needs while maintaining strict cost control.	<i>Completion of regulatory initiatives driving significant revenue and improved profitability</i> Scaling of the sales model and increased market penetration.	<i>Stabilization of growth and profitability at high levels.</i> Continued scaling of the sales model.
<b>Establish GARD® as an industry standard for medical devices</b>	Market entry with early reference customers, combined with regulatory and technical validation activities.	GARD®skin Medical Device included in ISO standards for skin sensitization testing.	Sales acceleration supported by regulatory approval and a strengthened market presence
<b>Advance GARD® through regulatory approvals and technology upgrades</b>	Positioning, early market acceptance and reference customers, regulatory work and technical validation.	OECD approval for GARD®skin Dose-Response and completion of a technology update to the GARD® platform.	Sales acceleration supported by regulatory approval and a strengthened market presence
<b>Scale with new innovations</b>	Idea generation and prioritization of new test methods, and expansion of the regulatory test portfolio with complementary tests.	Development of new innovative test methods.	Launch of new innovative test methods.

# Revenue, earnings and investments

## Q1 2026

The Group's revenue for the January–March 2026 period amounted to SEK 15.0 (13.7) million, a 10% year-on-year increase. Growth at constant exchange rates was 14%. GARD® sales accounted for SEK 11.0 (9.4) million, representing a 16% increase. Growth for GARD® at constant exchange rates was 21%. 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 customers outside Sweden, which means that the Company's net sales and earnings are impacted by fluctuations in these currencies.

The Group's gross profit was SEK 10.3 (10.3) million. The gross margin was 69 percent (75), which is in line with SenzaGen's historical levels.

Total operating expenses for the quarter amounted to SEK 13.1 (12.8) million, reflecting good cost control. Operating expenses include depreciation amounting to SEK 1.0 (1.0) million.

The Group's EBITDA amounted to -1.7 (-1.4) million.

The Group's operating profit EBIT amounted to SEK -2.1 (-2.2) million and was negatively affected by foreign exchange effects of SEK 0.3 million.

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 0.9 (0.7) million.

# Funding

The Group's cash and cash equivalents at the end of the quarter totaled SEK 38.1 (34.7) million.

Net cash from operating activities was SEK -3.7 (-1.9) million, mainly affected by build-up of inventories and accrued costs in customer projects pending final invoicing.

Total net cash flow for the quarter amounted to SEK 11.3 (-4.8) million.

During the quarter, a directed share issue was completed, raising proceeds of SEK 17.5 million.

# Parent Company

The Parent Company's revenue for the January–March 2026 period totaled SEK 11.0 (9.4) million. The loss before tax was SEK -0.4 MSEK (-2.0) million. EBIT amounted to SEK -0.7 (-1.8) million.

The Parent Company's net investments in both property, plant and equipment and intangible assets for the quarter amounted to SEK 0,2 (0,8) million, and its total cash flow was SEK 12,1 (-5,1) 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 2025 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 VitroScreenORA®, 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 33 (37) employees, 19 (21) of which were women and 14 (16) were men. At the end of the period, the Parent Company had 20 (22) employees, 11 (12) of which were women and 9 (10) 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.

## Certified adviser

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

## Financial calendar

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, 12 May 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 12 May 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)		2026	2025	2025
	Note	Jan-Mar	Jan-Mar	Jan-dec
Revenue	3	14,960	13,659	57,974
Cost of goods sold		-4,638	-3,359	-20,406
<b>Gross profit/loss</b>		<b>10,322</b>	<b>10,300</b>	<b>37,568</b>
Selling expenses		-6,920	-6,616	-27,075
Administrative expenses		-4,661	-4,504	-18,332
Research and development expenditure		-948	-842	-3,659
Other operating income		629	236	1,383
Other operating expenses		-546	-791	-1,510
<b>Operating profit/loss</b>		<b>-2,123</b>	<b>-2,217</b>	<b>-11,625</b>
Financial income	4	423	95	1,037
Financial expenses	4	-365	-552	-1,245
<b>Profit/loss before tax</b>		<b>-2,066</b>	<b>-2,674</b>	<b>-11,833</b>
Tax		149	144	246
<b>Profit/loss for the period</b>		<b>-1,917</b>	<b>-2,530</b>	<b>-11,587</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		98	-817	-702
<b>Total other comprehensive income for the period, net of tax</b>		<b>98</b>	<b>-817</b>	<b>-702</b>
<b>Comprehensive income for the period, net of tax</b>		<b>-1,819</b>	<b>-3,347</b>	<b>-12,289</b>

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

	2026	2025	2025
<b>Per share data</b>	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>
Earnings per share (SEK)	-0,06	-0,09	-0,39
Fully diluted earnings per share (SEK)	-0,06	-0,09	-0,39
Equity per share (SEK)	0,35	0,34	0,38
Equity ratio (%)	72%	79%	67%
Number of outstanding shares at end of period (thousands)	32,508	29,504	29,504
Average number of outstanding shares (thousands)	31,507	29,504	29,504
Share price at end of period (SEK)	5,14	5,15	6,08

### 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				
		31 mar	31 mar,	31 Dec
(SEK thousand)	Note	2026	2025	2025
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		16,808	16,664	16,616
Intangible assets		30,119	30,707	29,883
Right-of-use assets		12,367	5,209	13,276
Property, plant and equipment		3,525	1,801	3,880
Deferred tax assets		81	45	66
<b>Total non-current assets</b>		<b>62,899</b>	<b>54,426</b>	<b>63,721</b>
<b>Current assets</b>				
Inventories		3,176	3,458	1,884
Trade receivables		10,317	9,812	13,887
Current tax receivable		1,382	1,881	1,077
Other receivables		2,334	2,053	2,546
Contract assets		6,083	1,855	3,586
Prepaid expenses and accrued income		3,487	1,206	2,665
Cash and cash equivalents		38,060	34,691	26,783
<b>Total current assets</b>		<b>64,839</b>	<b>54,956</b>	<b>52,428</b>
<b>TOTAL ASSETS</b>		<b>127,738</b>	<b>109,383</b>	<b>116,149</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1,625	1,475	1,475
Other contributed capital		310,879	294,895	294,895
Reserves		106	-107	9
Retained earnings incl total comprehensive income		-220,896	-209,793	-218,646
<b>Total equity</b>		<b>91,715</b>	<b>86,470</b>	<b>77,733</b>
<b>Non-current liabilities</b>				
Liabilities to credit institutions		5,162	1,452	5,393
Lease liabilities		8,856	3,073	9,778
<b>Total non-current liabilities</b>		<b>14,018</b>	<b>4,525</b>	<b>15,171</b>
<b>Current liabilities</b>				
Contingent consideration	4	1,313	1,655	1,298
Lease liabilities		3,765	1,857	3,700
Contract liabilities		413	225	2,042
Trade payables		4,883	3,086	5,589
Provisions		6,664	6,561	6,395
Current tax liabilities		572	578	122
Other liabilities		2,446	2,886	2,200
Accrued expenses and deferred income		1,950	1,539	1,899
<b>Total current liabilities</b>		<b>22,006</b>	<b>18,387</b>	<b>23,245</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>127,738</b>	<b>109,383</b>	<b>116,149</b>

Consolidated statement of changes in equity					
(SEK thousand)	Share Capital	Other contributed capital	Reservs	Retained earnings	Total equity
<b>Opening balance at 1/1/2025</b>	1,475	294,895	711	-206,111	90,970
Profit/loss for the period				-2,530	-2,530
Other comprehensive income for the period			-817		-817
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-817</b>	<b>-2,530</b>	<b>-3,347</b>
<i>Transactions with the Group's shareholders</i>					
Other				-1,153	-1,153
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,153</b>	<b>-1,153</b>
<b>Closing balance at 31/12/2025</b>	<b>1,475</b>	<b>294,895</b>	<b>-106</b>	<b>-209,794</b>	<b>86,470</b>
<b>Opening balance at 1/1/2026</b>	<b>1,475</b>	<b>294,895</b>	<b>9</b>	<b>-218,646</b>	<b>77,733</b>
Profit/loss for the period				-1,917	-1,917
Other comprehensive income for the period			98		98
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>98</b>	<b>-1,917</b>	<b>-1,819</b>
<i>Transactions with the Group's shareholders</i>					
New share issue	150	17,333			17,483
Issue expenses		-1,349			-1,349
Stock options					
Other				-333	-333
<b>Total</b>	<b>150</b>	<b>15,984</b>	<b>0</b>	<b>-333</b>	<b>15,801</b>
<b>Closing balance at 31/12/2025</b>	<b>1,625</b>	<b>310,879</b>	<b>106</b>	<b>-220,896</b>	<b>91,715</b>

## Consolidated cash flow statement

(SEK thousand)	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-dec
<b>Cash flows from operating activities</b>				
Operating loss		-2,123	-2,217	-11,625
Adjustment for non-cash items		1,764	1,778	7,560
Income tax paid		-	-	-336
<b><i>Cash flow from operating activities before changes in working capital</i></b>		<b>-359</b>	<b>-439</b>	<b>-4,401</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories		-1,284	231	1,803
Change in operating receivables		349	1,280	-3,900
Change in operating liabilities		-2,404	-3,004	-325
<b>Net cash from operating activities</b>		<b>-3,698</b>	<b>-1,932</b>	<b>-6,823</b>
<b>Cash flows from investing activities</b>				
Investments in intangible assets		-857	-681	-2,475
Investments in property, plant and equipment.		173	-285	-3,012
Interest received		423	95	587
Acquisition of subsidiaries, net of cash acquired		-	-	-547
<b>Net cash from investing activities</b>		<b>-261</b>	<b>-871</b>	<b>-5,447</b>
<b>Cash flows from financing activities</b>				
New share issue		17,483	-	-
Transaction expenses attributable to new share issue		-1,349	-	-
Proceeds from borrowings		330	-697	3,273
Interest paid		-365	-553	-810
Repayment of lease liabilities		-886	-768	-2,850
<b>Net cash from financing activities</b>		<b>15,213</b>	<b>-2,018</b>	<b>-388</b>
<b>Net cash flow for the period</b>		<b>11,255</b>	<b>-4,820</b>	<b>-12,658</b>
Cash and cash equivalents at start of period		26,783	39,608	39,608
Exchange rate differences in cash and cash equivalents		22	-97	-167
<b>Cash and cash equivalents at end of period</b>		<b>38,060</b>	<b>34,691</b>	<b>26,783</b>

Parent Company income statement				
(SEK thousand)	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-dec
Revenue		10,958	9,424	41,858
Cost of goods sold		-3,389	-2,437	-14,515
<b>Gross profit/loss</b>		<b>7,569</b>	<b>6,987</b>	<b>27,343</b>
Selling expenses		-4,151	-4,098	-17,598
Administrative expenses		-3,234	-3,054	-13,242
Research and development expenditure		-930	-929	-3,613
Other operating income		628	121	864
Other operating expenses		-546	-791	-1,510
<b>Operating profit/loss</b>		<b>-664</b>	<b>-1,764</b>	<b>-7,756</b>
Interest income and similar items		418	90	826
Interest expenses and similar items		-182	-352	-584
<b>Profit/loss before tax</b>		<b>-428</b>	<b>-2,026</b>	<b>-7,514</b>
Tax expenses		-	-	-
<b>Profit/loss for the period</b>		<b>-428</b>	<b>-2,026</b>	<b>-7,514</b>

Parent Company balance sheet				
(SEK thousand)	Note	31 mar 2026	31 mar 2025	31 Dec 2025
<b>ASSETS</b>				
Intangible assets		10,480	10,615	10,625
Property, plant and equipment		1,960	560	2,057
Financial assets		48,497	48,095	48,642
<b>Total non-current assets</b>		<b>60,937</b>	<b>59,270</b>	<b>61,324</b>
<i>Current assets</i>				
Inventories		2,365	2,570	1,016
Trade receivables		6,237	5,872	9,861
Receivables from Group companies		2,482	4,350	2,303
Current tax receivables		1,066	1,066	533
Other receivables		811	804	1,098
Earned, not invoiced revenue		5,700	1,855	3,586
Prepaid expenses and accrued income		3,043	1,439	2,329
Cash and bank balances		36,517	33,329	24,445
<b>Total current assets</b>		<b>58,221</b>	<b>51,285</b>	<b>45,171</b>
<b>TOTAL ASSETS</b>		<b>119,158</b>	<b>110,555</b>	<b>106,495</b>
<b>EQUITY AND LIABILITIES</b>				
Equity		112,210	101,675	96,503
<b>Provisions</b>				
Contingent consideration	4	1,313	4,161	1,298
<b>Total provisions</b>		<b>1,313</b>	<b>4,161</b>	<b>1,298</b>
<b>Current liabilities</b>				
Trade payables		1,996	1,382	3,326
Current tax liabilities		-	-	-
Liabilities to Group companies		16	312	324
Other liabilities		1,261	1,326	1,222
Invoiced, not earned revenue		413	225	2,042
Accrued expenses and deferred income		1,949	1,474	1,780
<b>Total current liabilities</b>		<b>5,635</b>	<b>4,719</b>	<b>8,694</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>119,158</b>	<b>110,555</b>	<b>106,495</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 Group's significant accounting policies are described in Note 7 Significant accounting policies.

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

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-Mar 2026	Jan-Mar 2025
Sweden	542	340
France	3,213	3,871
Italy	1,837	2,033
UK	1,041	1,835
Rest of Europe	3,993	3,137
US	4,152	2,271
Rest of world	182	172
<b>Total revenue from contracts with customers</b>	<b>14,960</b>	<b>13,659</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 1,313 thousand (SEK 1,655 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 liabilities 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.

	2026	2025
	Jan-Mar	Jan-Dec
Contingent consideration		
Opening balance	1,298	1,752
Change in fair value recognized in profit or loss	15	-454
Closing balance	1,313	1,298

## 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 project support for the Company. In the reporting period a total of SEK 37 thousand was paid in remuneration to Ocean Capital.

Apart from the remuneration disclosed above, the Company did not engage in any transactions with directors or other related individuals and subsidiaries in the reporting period.

## Note 6 - Events after the reporting period

On 15 April, SenzaGen announced that its subsidiary VitroScreen had received an order from an existing customer for non-animal efficacy testing. The order includes studies using the proprietary platform VitroScreenORA® and is carried out within the framework of the Group's strategic initiative to scale the business through new innovations. The study is performed using a customized model at an early stage of commercial application and has an order value of approximately MSEK 0.6.

## Note 7 - 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.

## 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 the reporting period a total of SEK 37 thousand was paid in remuneration to Ocean Capital.

Apart from the remuneration disclosed above, the Company did not engage in any transactions with directors or other related individuals and subsidiaries in the reporting period.