

SENZA
GEN

2025

ANNUAL REPORT 2025
SENZAGEN AB (PUBL)



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TO OUR SHAREHOLDERS

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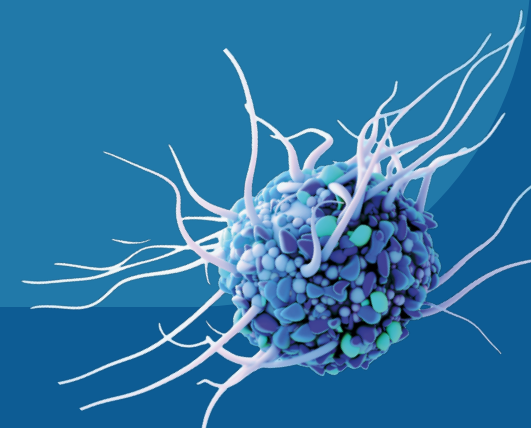
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SenzaGen AB is headquartered in Lund and listed on Nasdaq First North. (Ticker symbol: SENZA).



About SenzaGen

SenzaGen is a fast-growing company operating in non-animal chemical testing. With groundbreaking innovations that better reflect human biology, SenzaGen works toward 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 when assessing whether chemicals can cause skin sensitization.

Vision

SenzaGen's vision is to protect and advance human health through innovative technology that replaces animal testing.

A market with great potential

The non-animal toxicology and efficacy testing market is global and growing rapidly. 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 primarily cosmetics, chemicals, medical devices, pharmaceuticals and nutrition/food additives.

Business model

The majority of SenzaGen's sales are direct sales with non-animal testing performed in the Group's own laboratories supplemented by a global partner network of licensed CROs. Direct sales build strong, long-term customer relationships while the global 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 current phase focuses on reaching breakeven through growth combined with strict cost control.
- 2. Accelerated growth:** This phase is driven by strategic initiatives planned for completion in 2027–2028 that are expected to deliver significant revenue growth 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.

Our contribution to a 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 requirement for animal testing.



Our offering

With expertise in genomics, machine learning and human tissue models, SenzaGen assesses the efficacy and toxicity of chemicals. Our offering consists of proprietary tests, complementary regulatory tests and consulting.

SENZA
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 VitroScreen

Non-animal toxicological and efficacy tests

Toxicology testing

Testing that aims to determine whether substances in cosmetics, chemical products, pharmaceuticals and medical devices are 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.

Safe and effective products
that meet regulatory requirements

TOX
HUB

Documentation and regulatory consulting

The consulting services ensure that testing and documentation meet regulatory requirements and support efficient and reliable product filing.



The year in numbers

The overview below summarizes the full-year results for 2025 and sales performance by geography, industry and channel.

FINANCIAL SUMMARY

Net sales

SEK 58.0m
(SEK 57.7m)

Gross margin

65%
[67%]

EBIT

SEK -11.6m
(SEK -11.2m)

Expenses

SEK 50.6m
(SEK 54.1m)

Cash & cash equivalents

SEK 26.8m
(SEK 39.6m)

SALES

58.0
Sales, MSEK

+1%

+4% CER*

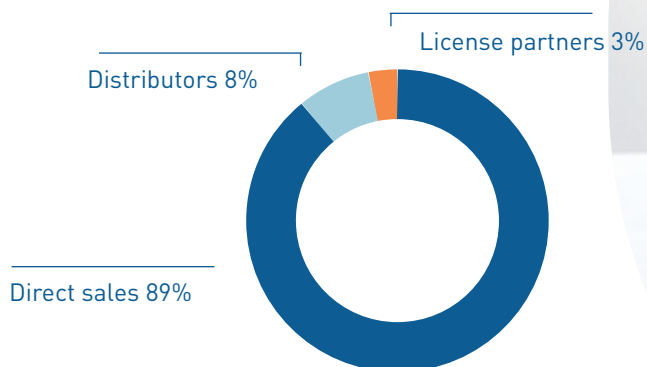
GARD® share

41.9
Sales, MSEK

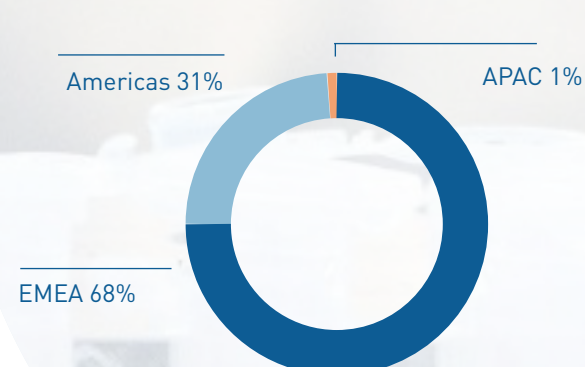
+8%

+12% CER*

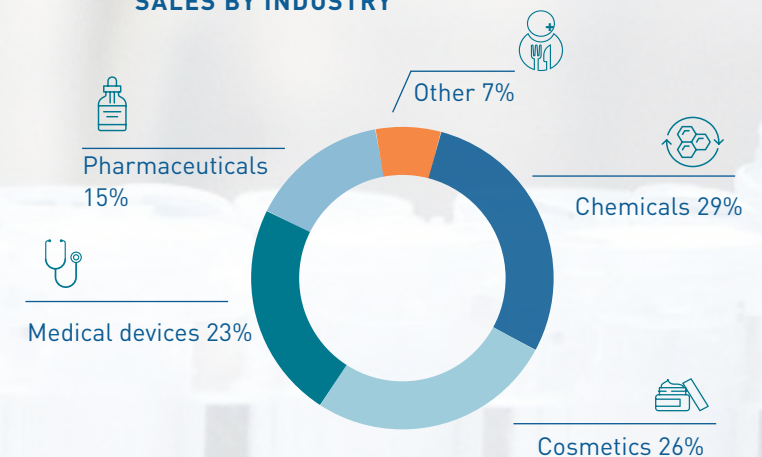
SALES BY CHANNEL



SALES BY GEOGRAPHY



SALES BY INDUSTRY



* Constant exchange rates (CER)

The year at a glance

2025 was characterized by several major customer agreements, important regulatory advancements, and a continued expansion of the test portfolio.

Position in US strengthened through several multi-million orders

- SEK 2.5 million order from a leading global tech company and deeper steps into a new customer segment.
- SEK 1.5 million order from one of the world's largest cosmetics companies.
- Order totaling SEK 1.3 million from a world-leading chemicals company.
- SEK 1.0 million follow-up order from a global pharmaceuticals company.

Regulatory progress

- Expanded OECD TG 497 approval for GARD[®]skin strengthened the Company's position in regulatory testing.
- The UK presented a plan to phase out animal testing towards 2026, directly affecting tests for skin sensitization as well as skin and eye irritation.
- The FDA signaled a shift away from animal testing in the pharmaceutical industry, strengthening the Company's long-term opportunities in this field.

Portfolio development

- The regulatory test portfolio was expanded through the in-sourcing of EpiSensA for skin sensitization.
- An assignment worth SEK 0.7 million from the Research Institute for Fragrance Materials (RIFM) to evaluate EpiSensA confirmed the expansion of the portfolio.
- A new RIFM assignment worth SEK 1.5 million was received for continued collaboration in photoallergy.

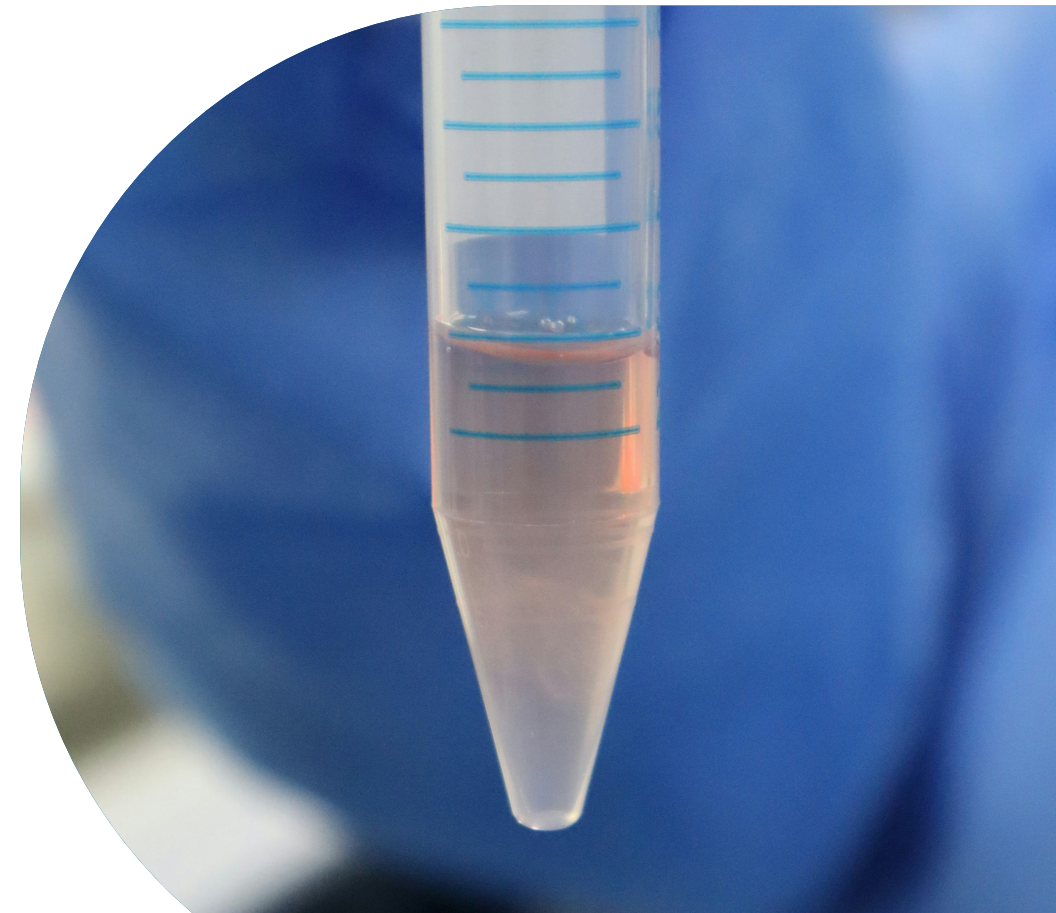
Strategic priorities

- The 2030 Growth Plan and strategic initiatives were presented at a well-received capital markets day.
- To strengthen capacity in line with the growth plan, the laboratory facilities at the Group's headquarters in Lund were expanded.



CEO-comment

We believe these efforts will translate into positive results in the periods ahead.



MESSAGE FROM CEO

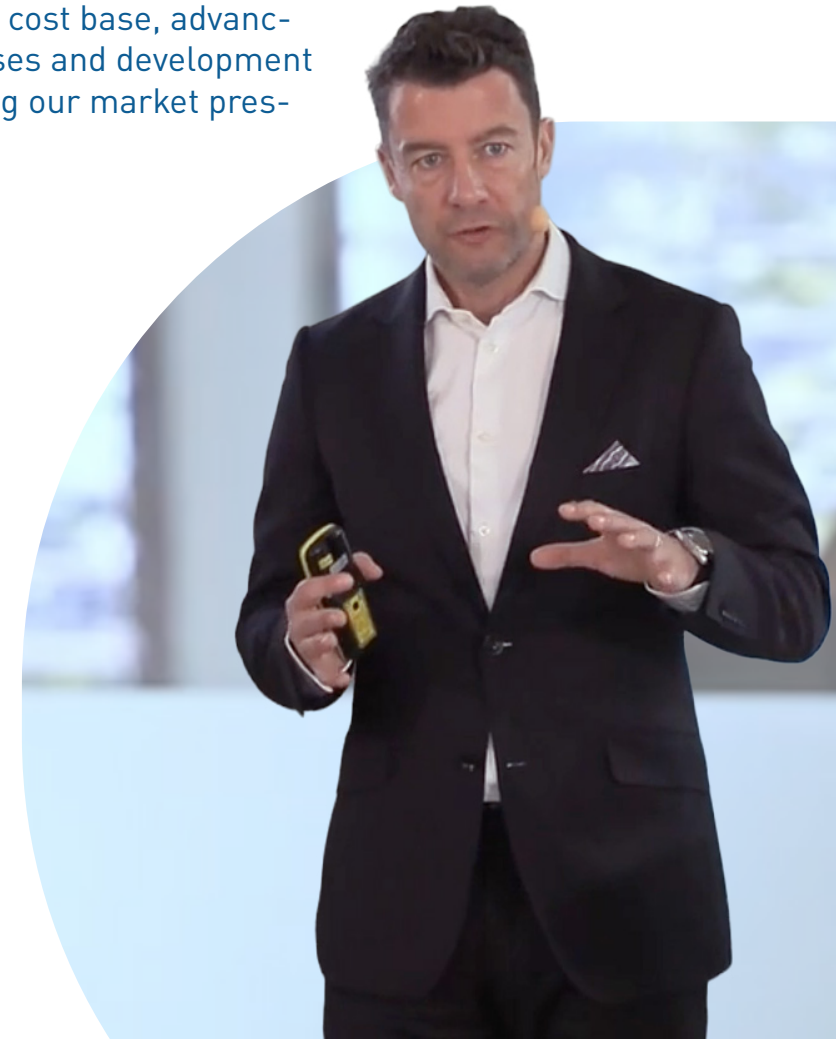
Strengthened GARD[®] position and important steps in our continued growth journey

2025 marked a year of continued progress for SenzaGen, with a growing customer base, regulatory milestones, and an expanded test portfolio. These achievements strengthened our market position and moved us closer to a scalable and profitable business. In November, we presented our 2030 Growth Plan, which sets the direction for the next phase of the Company's growth.

During the year, the GARD[®] platform took further steps toward becoming an industry standard. We secured several major strategic orders, expanded our presence in the US, and were included in the OECD Test Guideline TG 497 – a regulatory breakthrough that supports demand for our solutions and reinforces the technology's position in the market.

Operationally, the year ended strongly, with steadily improving performance in the second half. Growth was driven by both the GARD[®] business and our consulting service, which performed well and strengthened our role as a strategic partner to our customers. At the same time, we continued efforts to streamline the Group and reduce our cost base. Full-year earnings were in line with the previous year.

■ ■ In 2026, we will focus on increasing sales and maintaining a low cost base, advancing regulatory processes and development projects, strengthening our market presence.



Our plan to drive profitable growth

The 2030 Growth Plan, presented at our Capital Markets Day in November, outlines our ambition to establish SenzaGen as a global leader in non-animal testing. The plan describes how we will build profitable growth through a combination of commercial focus, regulatory approvals, and technology innovation.

In the first phase of this journey, the focus is on growing while maintaining cost control and improving internal efficiency. The efficiency measures implemented in 2025 have provided a solid foundation, while our regulatory and commercial initiatives continue to strengthen our market position. We are also implementing an updated transformation plan to return VitroScreen to growth, with the goal of realizing its strategic value in non-animal efficacy testing.

As our strategic initiatives progress within ISO and the OECD, we will gradually move into a phase where growth is expected to accelerate. This will be followed by a scalable expansion phase, in which we broaden our test offering with new methods and expand geographically, particularly in the US market.

This three-step approach provides a clear plan for building a business that can grow sustainably while maintaining high profitability.

Four strategic growth areas

The Growth Plan is built around four initiatives that strengthen our competitiveness, broaden and increase our revenue streams, and enhance scalability.

1. An optimized sales model

We combine direct sales to large international customers with a global network of license partners and distributors. This model enables strong commercial reach and

cost-efficient scalability, and is reinforced by scientific validation through collaborations with global companies. In 2025, the model delivered results through a broader customer base, an expanded regulatory portfolio, and deepened partnerships with leading companies such as Clarins, BIC and Sonova. We also signed a distribution agreement with Eurofins in the US.

2. Establish GARD® as a standard in medical devices

The medical device market is shifting toward non-animal methods, and in 2025 we made important progress in the ISO standardization process to enable broad regulatory use of GARD®skin, which was adapted for testing solid materials. Our market position was strengthened through presentations, early customer discussions and preparations for a ring trial being conducted in 2026. The ring trial is central to achieving inclusion in the ISO standard and will be a key enabler of accelerated future growth. We aim to achieve inclusion by 2027.

3. Regulatory and technology advances for GARD®

We are driving efforts to broaden the regulatory relevance of the GARD® platform and upgrade its technology to enhance efficiency, profitability, and scalability, both internally and for our license partners. A significant development this year was the inclusion of GARD®skin in OECD Test Guideline 497, which is expected to drive a gradual increase in demand for regulatory testing. Our OECD work continues with GARD®skin Dose-Response with an application submitted to ECVAM/OECD and approval expected in 2027–2028. As planned, we also advanced the upgrade of the platform's gene expression analysis technology.

4. Innovation and portfolio expansion

Innovation is a strategic priority for SenzaGen, and we continuously evaluate new opportunities in non-animal testing. Our initiatives include launching R&D projects in genotoxicity and neurotoxicity while continuing the

development of GARD® for photoallergy. During the year, we piloted the launch of a cartilage model based on the VitroScreenORA® test platform and strengthened the regulatory portfolio by insourcing the EpiSensA skin sensitization method. This innovation agenda enhances our long-term competitiveness and supports scalable business growth.

Outlook – better positioned than ever

2025 was a year in which we took several decisive steps to position SenzaGen for the future, and we believe these efforts will translate into positive results in the periods ahead.

In 2026, we will focus on increasing sales and maintaining a low cost base, advancing regulatory processes and development projects, strengthening our market presence. In Q1 2026, we also welcomed a new major shareholder who shares our vision and strengthens our ability to effectively execute the growth plan.

SenzaGen is better positioned than ever. I look to the future with great confidence and will continue to lead the company in line with our strategic priorities – toward our vision to protect and advance human health through innovative technology that replaces animal testing. I would also like to extend my sincere thanks to all our employees and shareholders for their dedication and support in 2025. Together, we take the next step in our growth journey.

Lund, April 2026

Peter Nählstedt, President and CEO, SenzaGen

Growing market—from animal testing to human biology

The global market for non-animal toxicology and efficacy testing is going rapidly, driven by increased demand for accurate methods suited for human biology. SenzaGen focuses on selected segments with great potential.

MARKET SIZE

Serviceable addressable market (services for skin allergies and efficacy)

\$0.5B¹

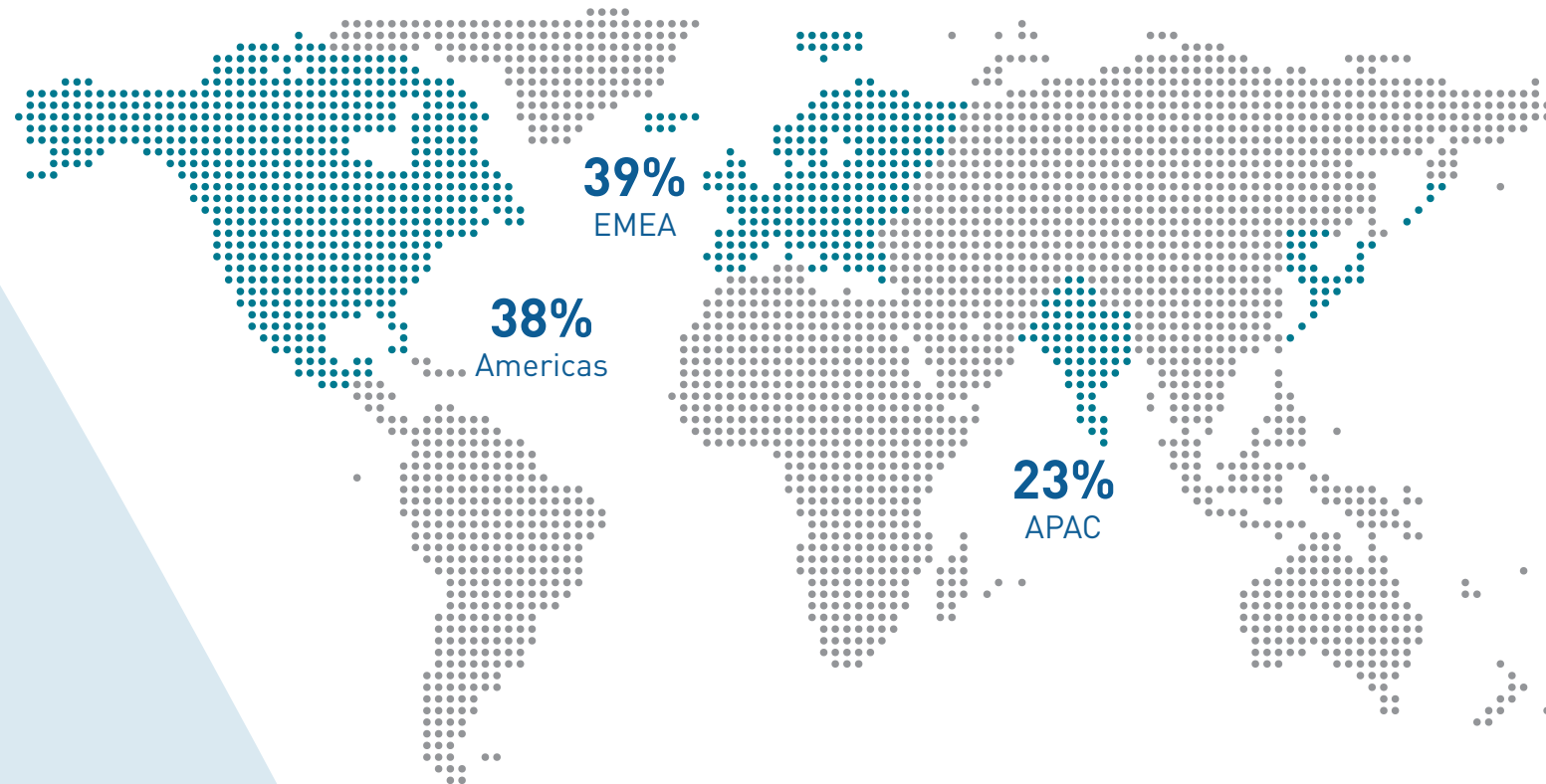
Total addressable market (services)

\$3B²

Global market (non-animal toxicology & efficacy)

\$13B²

GEOGRAPHIC DISTRIBUTION OF THE GLOBAL MARKET



Market size and potential

The transition from animal testing to non-animal methods is driven not only by ethical concerns but also by better science and a market experiencing structural growth. SenzaGen is positioned in the middle of that transition.

In the 2000s, non-animal *in vitro* methods emerged as a more effective alternative to traditional animal testing (*in vivo*). *In vitro*, Latin for “in glass”, refers to tests performed in controlled laboratory environments such as test tubes and cell cultures, as opposed to *in vivo* tests, which are performed on animals or humans and mean “in a living organism”.

Historically, animal testing has been important for research, but biological differences between humans and animals limit their relevance.

In vitro methods, which better reflect human biology, offer higher accuracy and better usability. They are also cost-efficient and save time, giving them a strategically important role in the development of safe and effective consumer products.

The global market for non-animal toxicology and efficacy

The value of the global market for non-animal toxicology and efficacy in 2024 was approximately SEK 140 billion (USD 13 billion). This market is expected to grow by 6.1%–9.5% per year during 2024–2028, reaching a value of approximately SEK 195 billion (USD 19 billion) by 2028.²

Non-animal toxicology safety testing

Toxicological testing assesses the potential risks of substances, including many cosmetic and chemical products that consumers come in contact with on a daily basis. The market is growing annually by 9.5% and was estimated to have a value of approximately SEK 125 billion (USD 11.8 billion) in 2024.³

The market comprises ten subsegments categorized by the endpoint they address, and skin sensitization and skin irritation together constitute one of the three largest. Europe is the largest region followed by North America. Several countries in the Asia-Pacific region are growing rapidly as they advance with alternative test methods and bans on animal testing.

Non-animal efficacy testing

Efficacy testing aims to determine whether a chemical fulfills its intended function or produces the desired effect. The market has an annual growth rate of approximately 6% and an estimated market value of at least SEK 15 billion (USD 1.55 billion), depending on differing industry definitions of this field.⁴

The pharmaceutical, biotech and cosmetics industries dominate the market, with the US as the largest region, followed by Europe – known for its strict regulations on non-animal cosmetics development – and then the Asia-Pacific region.

Total addressable market (TAM)

The total market for non-animal toxicology consists of five product segments: Consumables, tests, services, equipment and software. The services segment, in which SenzaGen operates, represents 23% of a total addressable market (TAM) for the Group valued at approximately SEK 35 billion (USD 3 billion).²

Serviceable addressable market (SAM)

Based on the Group’s primary endpoints, skin sensitization and efficacy testing, SenzaGen’s serviceable addressable market (SAM) is estimated to be worth approximately SEK 5.8 billion (USD 0.5 billion). This represents the portion of the total addressable market that is currently serviceable based on the technology’s present focus, applicable regulatory requirements, and global demand within the respective industry.

The most significant industries in toxicology for the Group are cosmetics, chemicals and medical devices, while efficacy testing addresses drug development, medical devices, cosmetics and nutrition.

Complementary revenue streams

In addition to skin sensitization and efficacy, the Group also offers consulting and tests for other toxicology subsegments. These complementary tests, including cytotoxicity, eye irritation and phototoxicity, broaden the Company’s offering and generate complementary revenue streams by attracting customers with broader testing needs.

The paradigm shift from animal testing to human biology in skin sensitization

1960s–1990s



- Guinea pig test methods (GPMT, Buehler’s method)
- OECD TG 406

1990s–2010s



- Mouse test method (local lymph node assay, LLNA)
- OECD TG 429

2015–2020



- Non-animal test methods
- OECD TG 442C-E

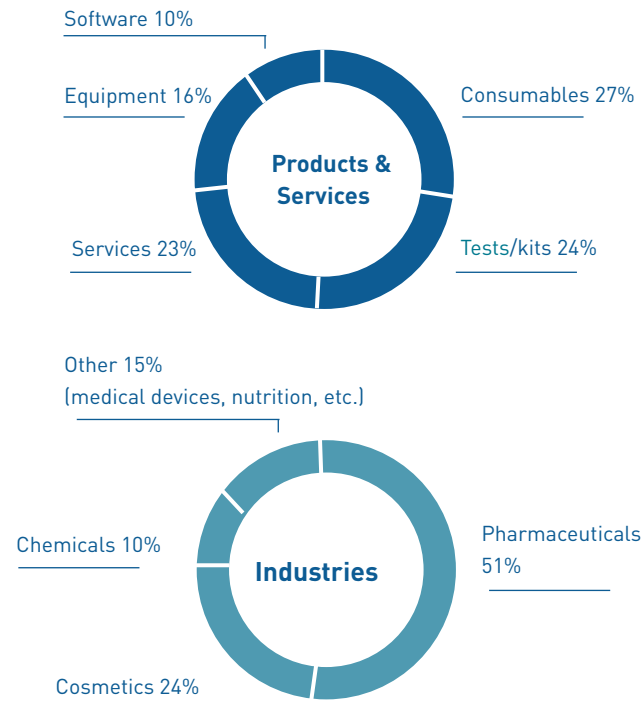
2022–

- Integrated testing strategies & defined approaches
- OECD TG 497
- GARD®skin OECD TG 442E 2022
- GARD®skin OECD TG 497 2025

In non-animal toxicology, the market is divided into ten sub-segments (endpoints), and skin sensitization and skin irritation together constitute one of the three largest.

Toxicological endpoints ²	2024	2028	CAGR %
ADME	4,975.7	7,755.7	11.4
Genotoxicity	1,607.0	2,353.8	9.6
Skin irritation, corrosion & sensitization	1,426.3	1,726.9	4.6
Cytotoxicity	1,007.5	1,462.5	9.4
Ocular toxicity	594.5	917.5	11.1
Organ toxicity	572.9	912.1	12.0
Dermal toxicity	347.1	407.7	3.9
Phototoxicity	326.4	406.4	5.3
Other toxicity endpoints	895.8	1,189.2	7.0
Total	11,753.3	17,131.7	9.5

BREAKDOWN BY PRODUCT & SERVICE TYPE AND BY INDUSTRY SEGMENT²



Trends and drivers

Demand for non-animal test methods is growing as the industry seeks more accurate, cost-effective and ethically sustainable alternatives, in parallel with tightening regulations and increasing bans on animal testing.

Trends

Thousands of new chemicals have been introduced into our everyday lives over the past decades, making it more important than ever to ensure their safety. Demand for alternative test methods is increasing as research is progressing, resulting in increased knowledge and new modern methods that deliver results more relevant to human biology. At the same time, animal testing is being banned and regulators are advocating for non-animal solutions. These trends create opportunities for SenzaGen.

Market drivers

Industry data show that the market drivers behind the industry's preference for non-animal testing over animal testing are linked to scientific, regulatory, ethical and financial considerations.³ With these drivers as a basis, SenzaGen estimates that industry needs for new technology and alternative testing methods are high and steadily increasing.

Scientific progress

Animal testing has been shown to be limited in its ability to predict human reactions, which is driving the development of better alternatives. Non-animal tests provide results with high human relevance by replicating human biological processes, offering a better basis for ensuring product safety and efficacy. This change aligns with the growing interest from both industry and the general public in sustainable and ethically responsible innovations.³

Regulations and compliance

In 2013, all forms of animal testing in the development of cosmetics and hygiene products were banned in the EU. This means that no new products that require testing can be developed without the use of an alternative test method.⁵ Since then, more countries have followed in the footsteps of the EU, including Norway and individual states in the US and Brazil.⁶

Legislation such as the EU ban on animal testing in cosmetics, the FDA Modernization Act 2.0 removing mandatory animal testing in the US, and similar initiatives around the world have created a regulatory environment that strongly supports alternative test methods. NIH (National Institutes of Health) in the US is also advancing progress through its research initiatives.

Regulatory and standards bodies such as the European Chemicals Agency (ECHA), ISO, and the OECD continue to develop guidelines that encourage the use of non-animal methods. One example is the OECD approval of SenzaGen's GARD®skin test, strengthening the Company's position as a leader in non-animal skin sensitization.

As new markets in the Asia-Pacific region embrace non-animal testing, such as the cosmetics industry in South Korea and India, SenzaGen is prepared to meet these needs with innovative solutions and experience.

Cost-effectiveness

Non-animal methods are both faster and more resource-efficient than traditional animal testing. This enables companies to identify substances with adverse effects and toxicological properties at an early stage of the research process, which reduces development costs. For instance, this is critical in the pharmaceuticals industry, where development cycles often span 10–15 years and delays can cost millions per day in lost revenue. Having to recall harmful products from the market can be both expensive and damaging to the company's brand.^{7,8}

Increased social engagement

Consumers are putting pressure on industries by demanding products developed and produced with a minimal impact on animals and the environment. As a result, companies and industries are implementing Corporate Social Responsibility (CSR) policies, and the Three Rs are a fixture of both Swedish and European legislation involving animal testing. The Three Rs aim to get researchers to use as few animals as possible and also work to alleviate and improve the situation of animals in animal testing. The Three Rs are replace, reduce and refine.⁹

Innovative tests with better results for humans

With its broad expertise and a growing test portfolio, SenzaGen helps companies assess the risks, toxicity and efficacy of chemicals, cosmetics, medical devices, drug candidates and nutrition/food additives.

The Company's offering includes non-animal testing and consulting services.



Toxicological safety testing

SenzaGen offers skin sensitization tests with its proprietary GARD® platform, based on genomics and machine learning, and complementary regulatory tests for other related safety parameters.

GARD® for skin and respiratory allergies

Testing the health impact of chemicals before they are used in consumer products enables replacements with safer chemicals, thus reducing clinical symptoms. Based on the GARD® technology platform, SenzaGen has developed tests that determine whether chemicals can cause allergies and provides information on whether the allergenicity of the substance is strong or weak.

GARD®skin

GARD®skin is used to assess whether chemicals can cause skin allergies. With proven accuracy up to 94% depending on the application area, the test helps developers and producers ensure that the products they bring to market are free of allergies.⁹ The test handles pure chemicals but also substances traditionally considered difficult to assess, such as complex mixtures. The target group is companies in the cosmetics, chemicals and pharmaceuticals industries. The test has been approved by the OECD under Test Guideline 442E for regulatory use since 2022 and was also included in Test Guideline 497 in 2025, further strengthening its regulatory standing.

GARD®skin Medical Device

GARD®skin Medical Device is the first skin allergy test on the market developed specifically for medical devices. GARD®skin Medical Device is an expanded application domain of GARD®skin and is designed for medical device companies that perform ISO risk assessments of

their materials. GARD®skin Medical Device is included as an *in vitro* method in the annex to the most recent ISO standard 10993-10. Work is currently underway within the ISO framework to include non-animal methods in the main standard document, creating growth opportunities for SenzaGen.

GARD®skin Dose-Response

GARD®skin Dose-Response provides information on whether the allergenicity of the substance is strong or weak (potency) and on the dose level at which a substance can cause skin allergy. With this test, companies in the Company's prioritized industries can obtain information about the concentration at which skin sensitizing substances can be used in consumer products without causing skin allergies, ("the Point of Departure"). This serves as crucial information for prioritization and decision-making in research and development. The test is another application area for GARD®skin, and is one of the first of its kind on the market. The test is in the process of OECD validation for regulatory use.

GARD®air

GARD®air is used to assess whether chemicals in product candidates can cause respiratory allergies. The test is the first in this specific market, and it is recommended for use during the research and development process. Evaluating whether chemicals can impact the respiratory system is also important in biotech and drug manufacturing.

Regulatory toxicology test portfolio

Regulatory toxicology tests broaden the Company's offering and generate complementary revenue streams by attracting customers with broader testing needs. Complementary endpoint testing is performed at SenzaGen's laboratory in Lund and VitroScreen's laboratory in Milan according to the table below.

Endpoint	Guideline
Skin sensitization, GARD®skin	OECD TG 442E
Skin sensitization, others	OECD 442D/E
Skin irritation	OECD TG 439, ISO 10993-23
Skin corrosion	OECD TG 431
Phototoxicity	OECD TG 432
Eye irritation	OECD TG 492
Irritation for various tissues	ISO 10993-23
Cytotoxicity	ISO 10993-5
Skin toxicity/absorption	OECD TG 428

New opportunities in skin sensitization

GARD®'s competitive advantages are grounded in high accuracy relevant to human biology, combined with the capability to handle difficult-to-test substances and provide information on safe dosage levels.



Criterion	GARD® (genomics + machine learning)	Open source <i>in vitro</i> methods	Traditional animal testing
Accuracy	90–95 % ¹⁰	80–85 %	70–75 % ¹¹
Human relevance	Yes	Yes	No
Number of biomarkers*	196 biomarkers	A few biomarkers	N/A
Capability to handle difficult-to-test substances	High	Limited	High
Capability to determine safe dosage levels	High	Limited	High
Ethically sustainable	Yes	Yes	No
Duration	Efficient process	Efficient process	Time-consuming process
Selected providers	SenzaGen and license partners (CROs)	Large and small CROs: Eurofins, Charles River, LabCorp, etc.	Large CROs: Eurofins, Charles River, LabCorp, etc.

ILLUSTRATIVE EXAMPLE: Use of GARD® skin

Before developing a skin care product, it's important to ensure that the ingredients do not cause skin allergies. One of the ingredients is a botanical extract mixture with a complex composition, which makes it difficult to analyze. To meet regulatory requirements and ensure product safety, a non-animal test method is needed that can handle substances with challenging properties.

GARD®skin can assess the allergenic potential of the ingredients. GARD®skin has shown **high accuracy** in the identification of substances that can cause skin allergies. In addition, the method has **broad applicability** and can analyze substances that standardized non-animal tests have a limited capacity to assess, such as complex mixtures and chemicals with specific properties.

It's important to understand the broader value of GARD® – not only the accuracy but also how the method solves problems that other non-animal tests struggle to overcome.

*Depending on application area.

Pre-clinical efficacy testing.

Via VitroScreen, SenzaGen offers pre-clinical efficacy testing based on human tissue models. The testing is conducted to assess substances' ability to perform their intended function or produce the desired biological effect and complements the Group's toxicological safety testing.

Penetration, absorption and distribution

VitroScreen conducts efficacy tests based on human 3D tissue models to analyze how substances penetrate tissues and how they are absorbed and distributed in the body. The results can be used to classify substance-based medical devices and are also of great significance for the pharmaceuticals industry, where it is crucial to understand whether a product candidate is capable of reaching the right place in the body in a sufficient concentration.

Mechanism of action

For pharmaceuticals and medical devices, it is crucial to identify or rule out a pharmacological, immunological or metabolic mechanism of action. VitroScreen enables efficacy testing of mechanisms of action using proprietary 3D tissue models for several indication areas, including the skin, legs, eyes, respiratory tracts, gynecology, urology, the abdomen and the liver.

Microbiome platform

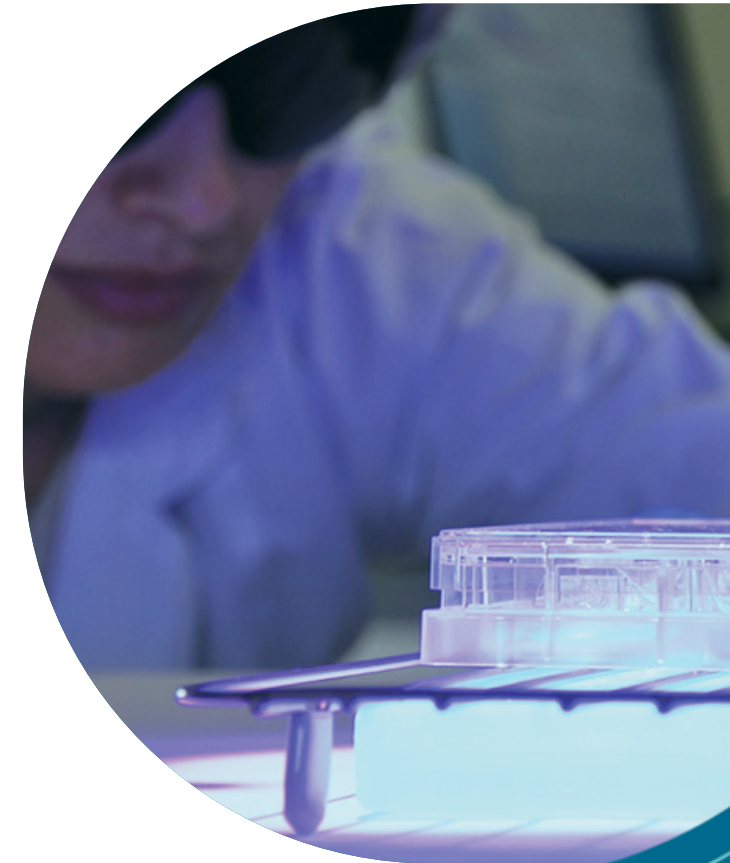
Development and testing of new products in the microbiome domain requires specific tools that make it possible to study how both hosts and microorganisms react when they are exposed to chemicals, changed external conditions or other variables. Colonized 3D tissue models, human tissue models that have been colonized by microorganisms, enable the host-microbe interaction

to be studied. The method is particularly useful for new product development in the nutrition and pharmaceutical industries. VitroScreen also offers tests without 3D models to measure prebiotic and antibacterial efficacy and biofilm formation.

VitroScreenORA® platform

VitroScreenORA® is VitroScreen's proprietary platform for pre-clinical efficacy testing. Through the use of spheroids, i.e. miniature models of human tissue grown in culture, more reliable and relevant results can be obtained, including for drug absorption in the body. The platform is used in both basic research and drug development to evaluate the efficacy of substances as well as for safety testing of chemicals and other substances.

Through VitroScreen, the Group commands expertise spanning the entire value chain for spheroid platform testing, including development, production, testing and consultation. The VitroScreenORA® platform can be tailored to a specific test method, cell or tissue type, representing a strategically important growth opportunity for the Group.



Regulatory toxicology consulting

With the SenzaGen Group as an advisory partner, companies can make well-informed decisions early on in their development projects and receive regulatory guidance up to a product filing. This consulting serves as a strategic complement to the Group's test offering.

Regulatory expert support

Through ToxHub, SenzaGen offers regulatory expert support in toxicology and pharmacology. Independent experts support clients with strategic advice on how scientifically relevant tests and tests required for regulatory approval can best be combined and integrated into each project.

Testing strategies are designed in line with applicable regulatory requirements and international guidelines. They are also tailored to clients' specific products, markets and development goals.

With advice, regulatory documentation and assistance in regulatory interactions, ToxHub helps companies meet regulatory requirements and effectively navigate the process through to product filing.



Portfolio development

GARD® for skin and respiratory allergies

GARD®skin GARD®air GARD®skin Medical Device GARD®skin Dose-Response

2017

2018

2019

2020

2021

2022

2023

2025

In-sourcing of **skin irritation** and **skin corrosion**

In-sourcing of **cyto-toxicity** for medical devices

In-sourcing of **EpiSensa** for skin allergy

New growth strategy: GARD® complemented by acquisitions and in-sourcing along the value chain

Acquisition: **VitroScreen**
Efficacy and regulatory toxicology testing

Acquisition: **ToxHub**
Regulatory consulting

World-leading companies use GARD®

During the year, SenzaGen continued to successfully position itself as a leader in skin sensitization. In collaboration with key opinion leaders (KOLs), new findings on the GARD® technology have been presented in several scientific settings, including posters, articles and webinars.

Sonova



- GARD®skin Medical Device
- Industry: Medical devices
- Sonova confirms that GARD® effectively identifies allergenic substances in solid materials.

Regulatory changes in the medical device sector, including the Medical Device Regulation (MDR) and ISO 10993, are driving the shift from animal testing to non-animal methods.

Sonova, one of the world's leading suppliers of hearing solutions, tests with GARD® during their product development to identify allergenic substances at an early stage. This approach helps avoid costly and misguided decisions while improving product safety.

■ ■ *Karla Lienau, Biological Safety Specialist and Research Engineer, Sonova:*

We clearly believe that *in vitro* tests such as SenzaGen's GARD®skin assay will eventually completely replace animal assays for sensitization.

sonova

Lundbeck



- GARD®skin Dose-Response
- Industry: Pharmaceuticals
- Lundbeck confirms that GARD® is a useful tool for occupational health and safety in pharmaceutical manufacturing.

ExxonMobil



- GARD®skin
- Industry: Chemicals
- ExxonMobil confirms that GARD® provides valuable insights when testing difficult-to-test chemicals, such as complex mixtures and UVCBs.

L'Oréal



- GARD®skin Dose-Response
- Industry: Cosmetics
- L'Oréal confirms that GARD®skin Dose-Response can predict allergenic potency and help define safe doses in cosmetics.

Unilever



- GARD®skin Dose-Response
- Industry: Household products & cosmetics
- Unilever confirms that GARD® can detect allergenic substances in complex botanical extracts.

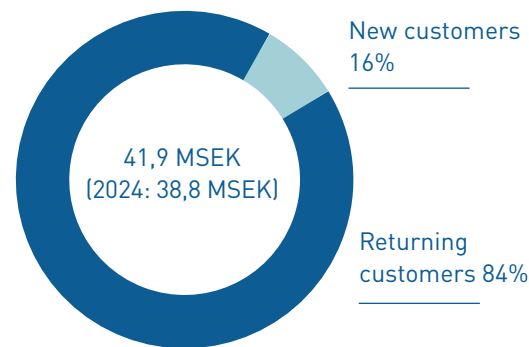
Buying patterns for GARD®

SenzaGen's services are needed when customers introduce a new product in the market or reformulate an existing product. Most of the testing takes place in the product development phase, which is when new product candidates are assessed to determine if they meet regulator safety requirements.

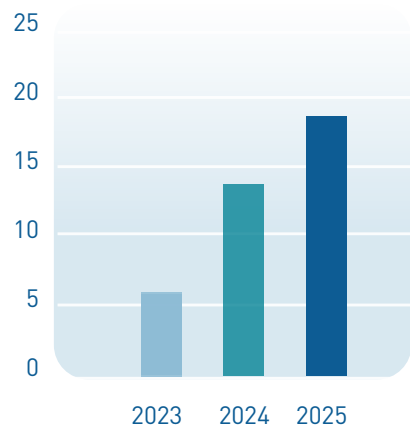
Growing customer base with returning customers

The combination of a broader customer base and a stronger repeat purchase pattern is a key part of SenzaGen's sales strategy going forward. The Company's customer base is growing steadily, driven by relationships with global companies that demonstrate high customer loyalty. Expertise and customer focus keep customers coming back.

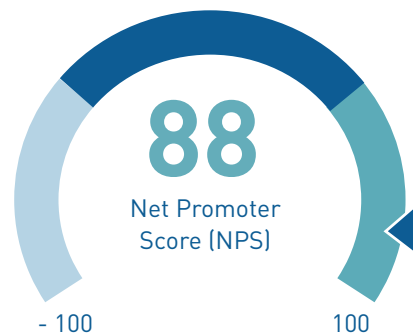
REVENUE BREAKDOWN RETURNING AND NEW CUSTOMERS



NUMBER OF NEW MULTINATIONAL CUSTOMERS

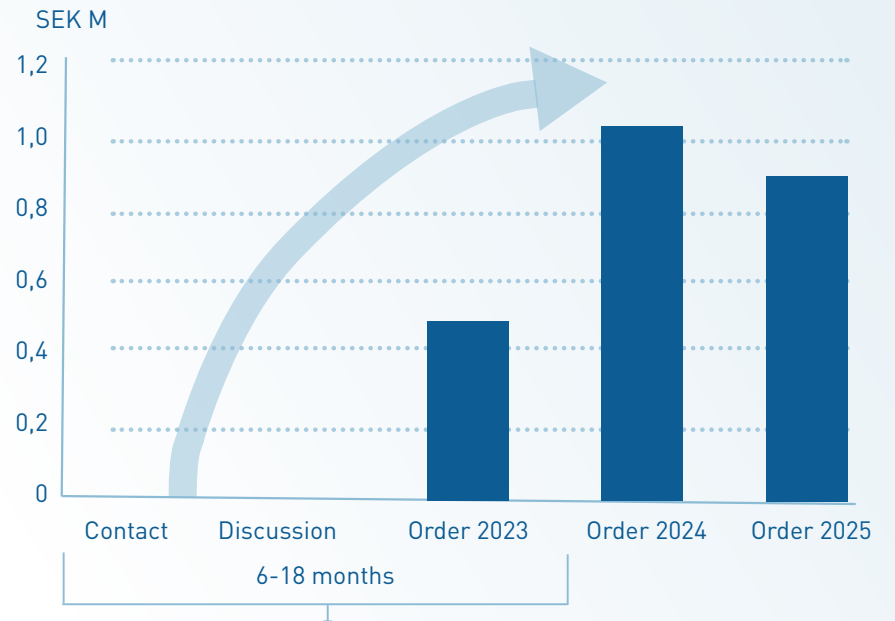


HIGH CUSTOMER LOYALTY



Potential annual order volume from major global companies

CASE IN POINT: A large global skincare company evaluated GARD® in 2023. The following year, the total order value doubled to approximately SEK 1 million.



Growth plan

SenzaGen's growth plan extends through 2030 and focuses on strategic initiatives designed to drive profitable growth in non-animal testing. The plan is divided into three phases that together set out the Company's path toward long-term organic growth.

Breakeven phase

SenzaGen is currently in a breakeven phase. During this period, the focus is on continued growth combined with strict cost control. Profitability is expected to improve gradually, strengthening the Company's financial stability.

Accelerated growth phase

Following the break-even phase, the Company is expected to enter a phase of accelerated growth. This phase is driven by the market impact of completed and ongoing strategic initiatives, including regulatory approvals and platform technology upgrades, contributing to increased demand.

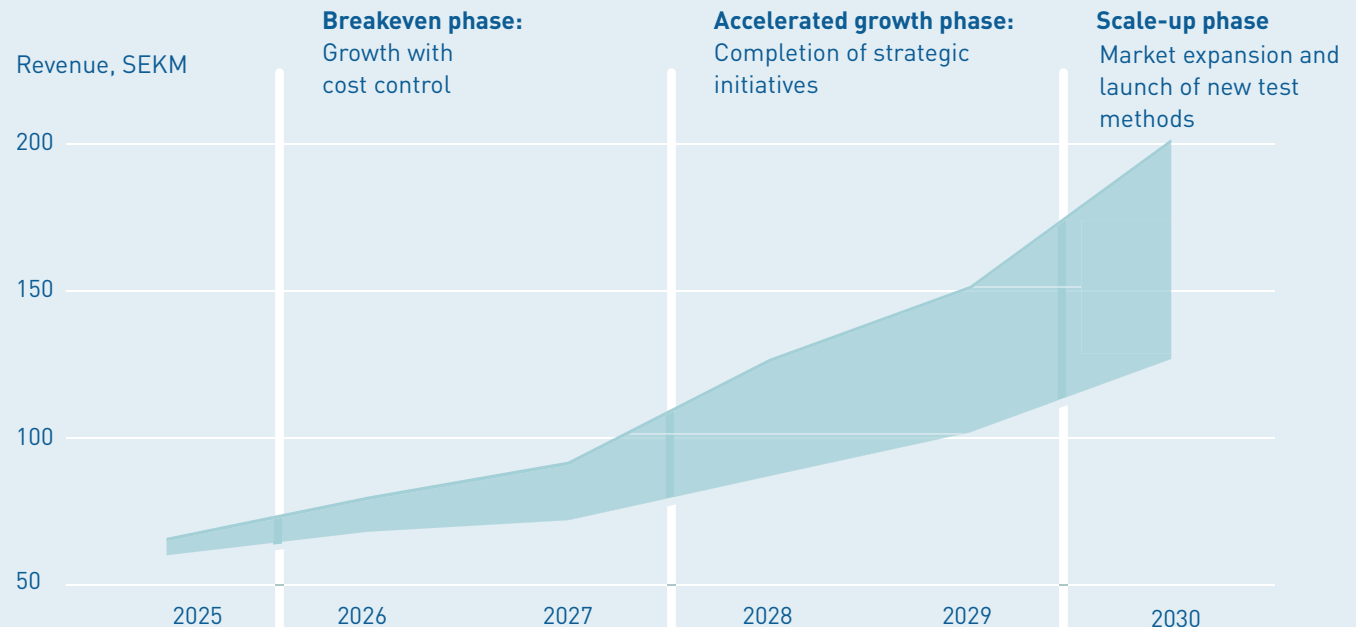
The initiatives are expected to contribute approximately SEK 100 million in annual revenue within two years of completion, as previously communicated in connection with the 2024 capital raise. The Company believes profitability will also increase significantly during this period as the business scales.

Scale-up phase

The Company believes it will then enter a scale-up phase. This phase will be enabled by new initiatives planned for launch and completion, with a particular focus on expansion in the US, FDA approval, and the launch of new test methods. During the scale-up phase, strong revenue growth is expected to continue, while profitability stabilizes at high levels, laying the foundation for long-term sustainable business development.

INDICATIVE ORGANIC GROWTH

Strategic acquisitions complement and strengthen growth



The sales impact is indicative and represents SenzaGen's own estimate based on the status of the projects as of November 2025. It is based on information disclosed in connection with the Company's capital raise in June 2024.

Strategic initiatives

SenzaGen's growth plan is based on specific strategic initiatives that span all phases and strengthen growth and profitability over time.



Strengthen market presence through an enhanced commercial model

SenzaGen will continue to strengthen its global market presence through a sales model that combines direct sales to strategic customers with an international network of licensees and distributors. The model enables geographic expansion and closer customer relationships. SenzaGen's strong scientific position will also lead to increased demand for and confidence in the GARD® platform for regulatory testing.

To realize this ambition, the Company is pursuing the priority initiatives below.

Drive direct sales to large multinational companies

The largest share of SenzaGen's revenue comes from direct sales of tests performed in the Company's own laboratories. These sales are handled by the Company's own sales team, combining scientific expertise with commercial experience. The primary focus is Europe, with selective targeting of large multinational companies in the US with recurring testing needs.

In 2025, the customer base increased by 19 large companies (14), while the share of repeat sales rose to 84 percent (72). The broader customer base and the high level of repeat purchases strengthen revenue stability and play a key role in the Company's growth strategy going forward.

Expand the distributor and CRO network

To complement its own sales organization and scale sales internationally, SenzaGen collaborates with a global network of contract research organizations (CROs) specialized in non-animal testing. Several partners in Europe and the US perform GARD® under license, including Eurofins in Germany and the Institute for In Vitro Sciences, Inc. (IIVS) in the US.

At the end of 2025, the Company signed a distribution agreement with Eurofins in the US. The network provides flexible testing capacity, increased geographic reach, and a scalable structure for continued expansion, with a particular focus on the North American market.

Grow GARD®skin through regulatory progress

Regulatory approvals are a key driver of broader market acceptance. In 2025, SenzaGen obtained expanded OECD approval (TG 497) for GARD®skin. The approval enables broader regulatory use and is expected to gradually increase demand, particularly in the chemicals and cosmetics industries.

Since 2022, GARD®skin has been approved under Test Guideline 442E to address a key step in the skin sensitization process involving activation of the immune system (Key Event 3 – dendritic cell activation). Test Guideline 497 specifies how methods should be combined in regulatory testing, further strengthening GARD®skin as a relevant tool for industry adoption.

Establish the Company as a leading global expert in non-animal testing

To further support sales, SenzaGen actively engages in scientific communication and partnerships with prominent thought leaders. Through a focused thought leadership strategy, the Company strengthens its expert position in non-animal testing and builds long-term credibility in the market.

In 2025, this was reflected in a number of presentations, scientific contributions, and collaborations with companies such as Clarins, BIC and Sonova, contributing to increased visibility and trust in the market.





Establish GARD® as an industry standard for medical devices

SenzaGen company aims to establish GARD®skin as an industry standard for skin sensitization testing of medical devices by inclusion in ISO 10993-10. A technical adaptation enables the use of GARD®skin for testing solid materials and extracts, paving the way for broad industry adoption in a market driven by an ongoing transition toward non-animal methods.

To realize this ambition, the Company is pursuing the priority initiatives below.

Drive inclusion in ISO 10993-10

ISO is currently evaluating non-animal methods for skin sensitization with the aim of including them in the main standard. Such inclusion would enable broad adoption for medical device testing.

In 2025, an important milestone was reached when the SenzaGen's first validation study was presented to the ISO working group and met the requirements to proceed in the process toward inclusion in the standard.

In 2026, the process will continue with an ISO-governed ring trial conducted in three independent laboratories. The ring trial is a key step in the standard development process and a critical prerequisite for future inclusion.

In parallel, SenzaGen is engaging in preparatory commercial activities to strengthen its positioning in the medical device sector. These activities include establishing reference customers and initiatives to build early market acceptance.

This parallel market development effort is intended to enable faster commercial scaling following a regulatory breakthrough. This is expected to occur in 2027, depending on regulators' review processes and timelines.



Advance GARD® through regulatory approvals and technology upgrades

SenzaGen will further advance the GARD® platform to ensure long-term regulatory relevance and maintain a technological advantage in a market shifting globally toward non-animal testing methods. Continuous adaptation to new regulations and technological innovation strengthen the Company's competitiveness and expand the applications of GARD®.

To realize this ambition, the Company is pursuing the priority initiatives below.

Adapt GARD®skin Dose-Response to regulatory requirements

SenzaGen continuously monitors and analyzes developments at OECD, ISO and FDA, as regulatory frameworks are gradually being adapted to enable non-animal methods. The shift is occurring at varying rates across geographic markets and industries, but the overall direction is clear.

In 2025, the UK government launched a national strategy to phase out animal testing in research and product development, with the aim of replacing traditional tests with validated non-animal methods by 2026, including in skin sensitization. The FDA also signaled a shift away from animal testing in the pharmaceutical industry.

To align with these shifts, GARD®skin Dose-Response is being further refined to enable assessment of substance potency, providing both quantitative and qualitative information for risk assessment and classification. Efforts toward regulatory inclusion in OECD TG 442E are progressing, and inclusion is expected to occur in 2027/2028, depending on regulators' processes.

Regulatory progress broadens the scope of use for GARD® and enables customers to use test results not only in product development but also in product filings.

Advance the technology platform

In parallel, the Company invests in technological development to maintain its scientific and commercial advantage. The GARD® platform's gene expression analysis will be updated to improve efficiency and profitability, particularly in licensing sales through CRO partners. Completion is planned for 2027.



Scale with new innovations

SenzaGen aims to drive long-term growth by developing new non-animal test methods and expanding its test portfolio based on customer needs and the Company's expertise in genomics, machine learning, and 3D human tissue models. Continuous innovation strengthens the Company's competitiveness and opens new market segments.

Develop new test methods based on genomics and machine learning

The company further develops GARD® to identify related biological effects and expand the range of applications. One example is ongoing work to adapt GARD® to identify substances that can cause photosensitization following exposure to sunlight.

In parallel, the Company is evaluating opportunities in genotoxicity, developmental neurotoxicity, and AI and in silico approaches to expand the test portfolio with new endpoints.

Advance the VitroScreenORA® platform

VitroScreenORA® is based on miniature tissue models grown in culture that mimic human tissue function and are used to evaluate toxicity and efficacy in pharmaceutical, nutraceutical, and cosmetic development.

During 2025, a cartilage model was introduced on a limited basis. Work is ongoing to further develop and standardize the models, particularly in dermatology (skin, hair follicles, adipose tissue), to strengthen the platform's commercial potential.

Expand the test portfolio through insourced methods

To complement GARD®, the Company integrates additional regulatory tests into the Group's laboratories to provide a more comprehensive offering to customers. This enables customers to conduct multiple tests to meet regulatory requirements through a single provider.

During 2025, EpiSensA was implemented as a complementary test for skin sensitization. During 2026, the Company plans to introduce additional regulatory tests, including tests for skin sensitization, to fully capitalize on GARD®skin's TG 497 approval.

Organic growth complemented by acquisitions


In addition to the organic growth plan, the Company views strategic acquisitions as a way to complement and strengthen growth across all phases, creating additional opportunities to accelerate expansion and increase value creation.

The Company evaluates acquisition opportunities with a focus on profitable and growing companies with complementary offerings, in terms of increased value chain presence, tests for more endpoints, and a customer portfolio with access to new segments and geographies.



Strategy and growth plan at a glance

The table below summarizes the three phases of the growth plan and the strategic initiatives driving SenzaGen's future growth.

 STRATEGIC INITIATIVE	Breakeven phase	Accelerated growth phase	Scale-up phase
Strengthen market presence through an enhanced commercial model	<i>Growth with cost control</i>	<i>Completion of regulatory initiatives driving significant revenue and improved profitability</i>	<i>Stabilization of growth and profitability at high levels.</i>
Establish GARD® as an industry standard for medical devices	Growth of GARD® in regulatory testing, with a focus on large companies with recurring testing needs while maintaining strict cost control.	Scaling of the sales model and increased market penetration.	Continued scaling of the sales model.
Advance GARD® through regulatory approvals and technology upgrades	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
Scale with new innovations	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
Scale with new innovations	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.

5 reasons to invest in SenzaGen

1. Large and growing market

The global market for non-animal toxicology and efficacy testing is valued at approximately USD 13 billion and is expected to grow at a CAGR of 6.5–9% (2024–2028).

2. At the forefront of a paradigm shift

Non-animal tests are rapidly shifting from “nice to have” to “a must.” The key drivers are stricter regulations, increased ethical requirements, and the need for more human-relevant test models. SenzaGen is well positioned to benefit from this shift.

3. Leading technology

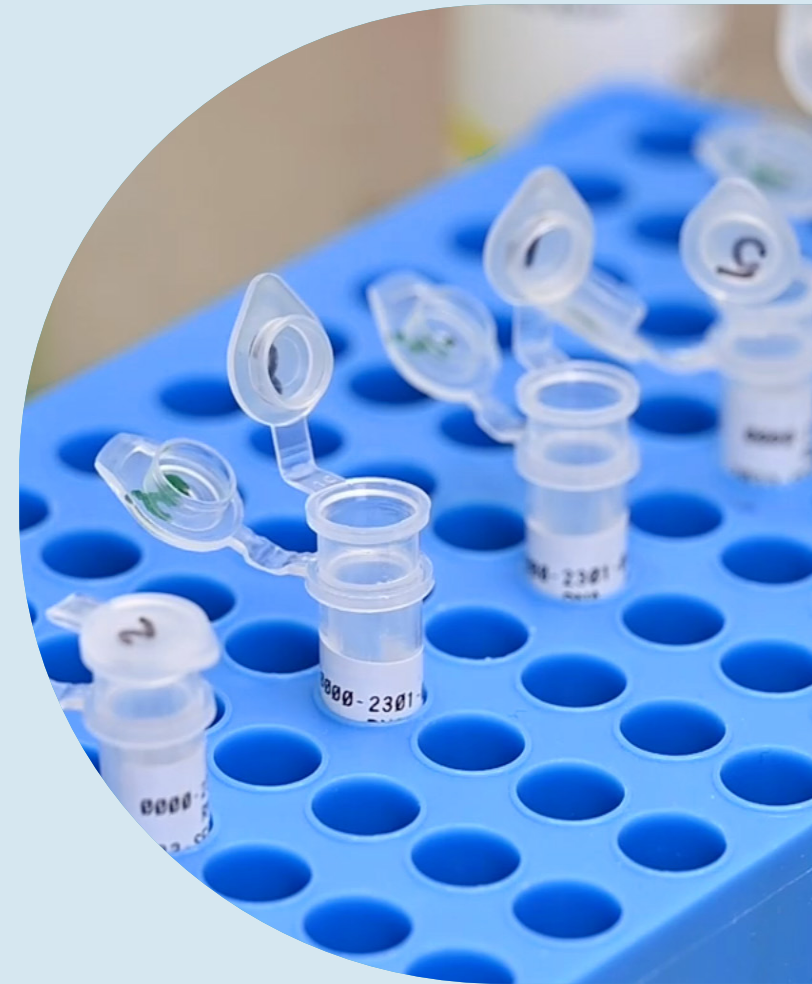
The Company’s core technology, GARD® is a scalable platform based on genomics and machine learning that replaces animal testing. The platform is complemented by Group-wide services that contribute to safer and more efficient product development.

4. Proven and scalable business model

SenzaGen combines organic growth with targeted acquisitions to enable long-term, profitable expansion. The core business is characterized by high gross margins and strong scalability, with notable operating leverage as volumes increase.

5. Right team fit for growth

The company is led by an experienced team combining scientific, commercial, and strategic expertise with strong execution capability. The organization has a proven ability to translate innovation into global launches and sales growth.



SenzaGen's sustainability efforts

SenzaGen contributes to safe and sustainable products reaching the market while reducing the need for animal testing. The Company's tests and consulting help customers ensure product safety and create safer production environments for employees.





The United Nations Global Compact

SenzaGen's sustainability efforts are based on the United Nations Global Compact and the 17 Sustainable Development Goals (SDGs). SenzaGen's operations in innovative non-animal toxicology and efficacy testing are directly related to the following SDGs:

Goal 3 – Good Health and Well-Being, particularly Target 3.9, by reducing the risks of hazardous chemicals and pollution.

Goal 9 – Industry, Innovation and Infrastructure, by developing advanced, sustainable technologies based on genomics and machine learning.

Goal 12 – Responsible Consumption and Production, by promoting sustainable production processes and reducing negative environmental impact.

Good business practices throughout value chain

It is important for SenzaGen to always maintain a high level of ethics in business-related situations. This boosts competitiveness and contributes to a strong reputation. In support of this, the Company has had frameworks

in place since 2020 that are based on the fundamental values expressed in the UN Global Compact's ten principles, including a code of conduct. The principles include human rights, working conditions, the environment and anti-corruption, and they provide guidelines for how employees should behave in their day-to-day work and in contact with customers, suppliers, competitors and other external parties.

SenzaGen also expects the supply chain and other business partners to apply similar standards and principles in their operations and act in accordance with agreed contracts.

In addition to these policies, the Company also has separate anti-corruption directives throughout the value chain. The Company has a zero-tolerance policy for all forms of corruption.

SenzaGen's high ethical standards in the value chain support:

Goal 8 – Decent Work and Economic Growth, by ensuring fair treatment and safe working conditions for employees and partners.

Goal 16 – Peace, Justice and Strong Institutions, by combating corruption and strengthening the rule of law.

Quality

By being open and transparent, SenzaGen takes responsibility for quality in its offering to customers. SenzaGen's products and services must comply with regulations, applicable legislation, standards and regulatory

requirements. Therefore, quality and quality management are an integral part of the Company's operations.

SenzaGen's quality management system in Lund ensures that its products and services are developed and rendered in compliance with set requirements and support systematic improvements. The quality management system's foundation is the Company's quality manual, which describes what activities to perform and how to shape processes to assure quality.

The Company's quality policy is an extension of the quality manual and is based on the seven quality management principles of ISO standard 9001, including customer focus, continual improvement and engagement of people. The policy reflects SenzaGen's views on quality, and all employees must follow and integrate the policy into their daily work.

VitroScreen's laboratory in Milan is certified to ISO 9001 and ISO 13485.

GLP-approved lab operations

To meet both customer quality requirements and the regulatory requirements for study data used in product filings with regulators like the Swedish Medical Products Agency or the FDA, the Group's lab operations in Lund and Milan are GLP-approved. The approval affirms that the Group has ensured that customer studies subject to GLP requirements can be performed with the quality specified by regulators when the study is used as documentation for regulatory purposes. The approval is assured via recurring inspections by national regulators: Swedac in Sweden and the Ministry of Health in Italy.



GLP stands for Good Laboratory Practice and is a quality system of requirements and principles to assure the quality of non-clinical safety studies. What constitutes GLP is defined by the OECD for use as a global standard requirement to ensure high-quality and reliable results for product filings and regulatory approval.

Supplier evaluations are conducted with a focus on quality and GLP compliance, including audits of supplier systems and processes.

SenzaGen's focus on quality efforts contributes to:

- Goal 9 – Industry, Innovation and Infrastructure**, by ensuring high standards for products and services in line with regulatory requirements and innovation.
- Goal 12 – Responsible Consumption and Production**, by taking a systematic approach to quality and the efficient use of resources.

Highly satisfied customers

Satisfied customers are essential for repeat purchases. SenzaGen in Lund performed very well in the customer satisfaction survey conducted in 2025. On a scale from 1 to 10, we scored 9.50 (9.28) on customer willingness to recommend us to others, corresponding to a high Net Promoter Score (NPS) of 88 (86).

Environmental efforts

The Group's day-to-day work both within and outside of its laboratory operations is not energy-intensive and does not have any significant impact on the environment. Also, the Group's operations do not require any permits under Swedish environmental law. At the same time, SenzaGen advocates for and takes measures to improve the environment in every area possible in line with the UN's principles for corporate sustainability. We aim to always use energy, materials and other resources sparingly.

Our main focus is on following the precautionary principle and meeting the Company's strategic initiatives to create efficient workflows, processes and ways of working with the least possible environmental impact. For example, SenzaGen has procedures in place for chemical and waste management in its lab environment and its Swedish lab operations follow the Swedish Environmental Protection Agency's new digital systems for tracking hazardous waste. Procedures are also in place for energy-efficient technical equipment, digital meetings and source-separated recycling.

The Company's headquarters at Medicon Village in Lund, Sweden is connected to the science park's technical energy solution, ectogrid™. As a result, the buildings in the area share surplus heat and cooling with one another. The solution disposes of waste heat and reduces the energy needs of SenzaGen and the other businesses in the area.

SenzaGen's environmental initiatives address:

- Goal 12 – Responsible Consumption and Production**, by implementing procedures for resource efficiency and waste management.
- Goal 13 – Climate Action**, by minimizing energy use and applying technical solutions such as ectogrid™.



Attract and empower employees

SenzaGen strives to be an attractive and respected employer, where employees have the opportunity to grow and contribute meaningfully to the organization. A strong culture of collaboration – both within and between the companies – is also a key factor in our success, strengthening our ability to act decisively and making us both agile and adaptable.

Growing together

The SenzaGen sees employees as the Company's most valuable resource. Lifelong learning, new skills development and efficient ways of working are the key to achieving business goals. Attracting, developing and retaining qualified employees is decisive – as is identifying and nurturing the potential of current employees. With a high level of business know-how and specialized expertise, SenzaGen plays the role of reliable problem solver for customers.

Business focus and efficient teams

To succeed in its mission, SenzaGen strives to create a culture where everyone individually takes responsibility for their tasks and collaborates efficiently on projects and solving problems, both within and between the companies. A shared approach and common values foster engagement, support better decision-making, and also improve clarity for customers. Business focus, efficiency and engagement

Sustainable work environment

SenzaGen seeks to offer a healthy and safe work environment with good working conditions where everyone has equal rights and opportunities and is treated equally in terms of working conditions and terms of employment.

All Group employees have employment agreements that comply with national legislation and regulations. In addition, the Company has an established framework with a code of conduct based on the UN human rights that serves as a complement to local legislation and regulations as well as policies for issues including the work environment, gender equality, and harassment and discrimination.

To promote health and well-being, SenzaGen offers its employees in Lund a wellness allowance and encourages health initiatives. Employees are encouraged to maintain a good work-life balance to avoid stress and illness. Questions of well-being, job satisfaction and perceived health situation are taken up during the Company's annual performance reviews.

The rate of absence due to illness at SenzaGen's headquarters is continuously analyzed to discover changes.

At the end of the year, the number of Group employees was 36 (34), 21 (20) were women and 15 (14) were men.

Positive employee experiences

The foundation of SenzaGen's continued success is being an attractive and respected employer, offering employees opportunities to grow, contribute and perform. With ongoing dialogue and employee surveys, a foundation is laid for how the Company will work to continue developing the organization. In the most recent employee survey (2024), the average score was 9.0 (8.4) on a ten point scale, which is a strong rating for SenzaGen as an employer.

SenzaGen's efforts to advance gender equality, engagement and a positive work environment contribute to:


- Goal 5 – Gender Equality**, by ensuring equal rights and opportunities for women and men.
- Goal 8 – Decent Work and Economic Growth**, by creating a safe and sustainable workplace.

Advancing our sustainability efforts

The United Nations Global Compact and the sustainable development goals (SDGs) serve as the foundation for SenzaGen's sustainability strategy. The Company aims to establish measurable sustainability targets over time to support the development of the entire business and to continuously improve its contribution to a more sustainable future.

Our team

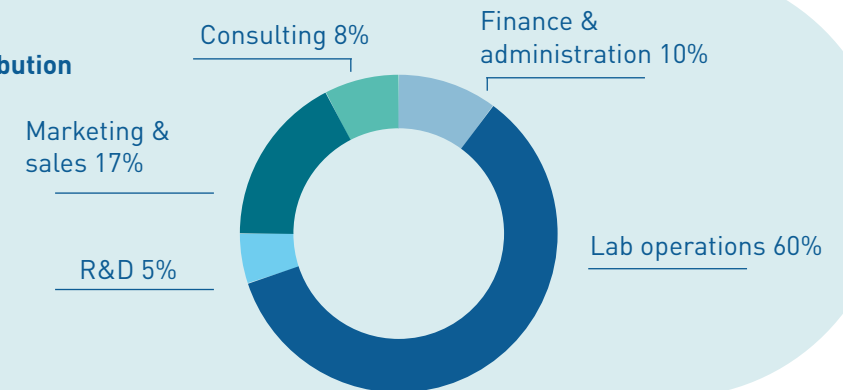
Women 58% 

Men 42% 

PhDs 17% 

Employees  36

Role distribution



DIRECTORS' REPORT

The Board of Directors and CEO of SenzaGen AB (publ) (556821-9207), based in Lund, hereby present the annual report and consolidated financial statements for the 2025 financial year.

Business

SenzaGen is a fast-growing company operating in non-animal chemical testing. With groundbreaking innovations that better reflect human biology, SenzaGen works toward its vision to safeguard human health while replacing animal testing. With GLP-approved laboratories in Sweden and Italy, the Company is driving the shift toward safer and more ethically sustainable testing. 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 and respiratory allergy. Rapidly growing demand, combined with the Company's commercialization strategy, regulatory progress, and innovation, lays the foundation for scalable growth with sustainable profitability.

Group

SenzaGen is a corporate group consisting of SenzaGen AB, the Parent Company headquartered in Lund, and three wholly-owned subsidiaries, SenzaGen North America Inc (North Carolina, USA), VitroScreen S.r.l. (Milan, Italy) and ToxHub s.r.l. (Rome, Italy). The U.S. subsidiary currently has no operating activities. The Group's employees work at the Parent Company in Lund and the subsidiaries in Italy, which are where tests are conducted and the product development and sales functions are performed.

Significant events during the year

- 10 Apr: The regulatory test portfolio was expanded with EpiSensA for skin sensitization.
- 22 Apr: The FDA marked a shift toward non-animal testing in the pharmaceutical industry, an industry with long-term significance for SenzaGen.
- 2 Jun: SenzaGen received an order from RIFM to evaluate EpiSensA, reinforcing the Company's portfolio expansion.
- 24 Jun: SenzaGen received a new SEK 1.5 million order from RIFM for continued collaboration in photosensitization.
- 30 Jun: SenzaGen obtained expanded approval for GARD®skin from the OECD, which strengthened the Company's position in non-animal regulatory testing.
- 22 Aug: SenzaGen received an SEK 1.0 million follow-up order for GARD®air from a global leader in pharmaceuticals based in the US.
- 3 Oct: SenzaGen secured orders for totaling SEK 1.3 million from a world-leading US chemicals company.

- 10 Nov: SenzaGen presented its 2030 Growth Plan and strategic priorities at a capital markets day event.
- 12 Nov: SenzaGen won a GARD® order valued at approximately SEK 2.5 million from a leading global tech company in the US.
- 18 Nov: The UK marked a shift toward non-animal testing, opening new opportunities for SenzaGen.
- 20 Nov: SenzaGen opened expanded laboratory facilities to strengthen capacity in line with the 2030 Growth Plan.
- 16 Dec: SenzaGen further strengthened its position in the US with an SEK 1.5 million order from a world-leading chemicals company.

New accounting policies

These are SenzaGen's first consolidated financial statements prepared according to IFRS. Previously, the Company applied BFNAR 2012:1 Annual Report and Consolidated Accounts ("K3"). In addition to the Swedish Annual Accounts Act (1995:1554), the Parent Company therefore applies Recommendation RFR 2 "Accounting for Legal Entities" issued by the Swedish Corporate Reporting Board (Rådet för hållbarhets- och finansiell rapportering).

The transition to IFRS is described in more detail in Note 33, First-time adoption of IFRS, in the consolidated financial statements. The Parent Company's transition to RFR 2 has not affected financial performance or financial position in historical periods.

Research and development

SenzaGen invests in research and development to advance new high-tech and human-relevant *in vitro* methods for safety and efficacy 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 test platform VitroScreenORA®, the Group can also provide customers with tailored solutions for a specific test method, cell or tissue type.

In 2025, the company continued to invest in the GARD® platform's IP protection in several countries in Europe, North America and Asia. A patent was granted in the US for SenzaCell®, which protects the biological cell system used in all GARD® tests.

Financial performance

The Group's revenue 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.

The Group's 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 normal level.

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 and amortization amounting to SEK 4.2 (4.8) million and impairment losses amounting to SEK 0 (2.6) million.

The Group's operating profit (EBIT) was SEK -11.6 (-11.2) million. EBIT was negatively impacted by foreign exchange 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.

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

SenzaGen has been awarded a Formas-funded research grant of SEK 420 thousand during the period.

Net cash from operating activities for the year was SEK -6.8 (-6.5) 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.

Principal risks and uncertainties

SenzaGen's business is exposed to several operational risks. These risks mainly comprise uncertainty concerning market growth, product development and supplier agreements.

Financing needs and capital

SenzaGen's future plans may result in increased expenses for the Company. A delay in penetrating new markets could result in poorer earnings for the Company. The possibility that SenzaGen may need to raise additional capital cannot be ruled out. Additionally, the Company cannot guarantee that it will be able to raise such additional capital.

Key personnel and employees

SenzaGen's key personnel have great expertise and long-standing experience in the Company's area of activity. Losing one or more key employees could have negative consequences for the Company's business and results of operations.

Competitors

Extensive investment and product development from a competitor could cause risks in the form of poorer sales. Additionally, companies with global operations that currently operate in adjacent areas could decide to expand to SenzaGen's area of activity. Increased competition could have a negative impact on sales and earnings for the Company in the future.

Business cycle and foreign exchange risk

External factors such as changes in inflation, exchange rates and interest rates, supply and demand and expansions and contractions can have an impact on operating expenses, sales prices and share value. SenzaGen's future revenue and share value could be negatively impacted by these factors, which are beyond the Company's control. Part of sales revenue may be received in international currencies. Exchange rates could fluctuate significantly.

Market growth

SenzaGen plans to expand in the coming years by increasing market share in the countries and regions in which it already has sales and by expanding to new countries. Expanding to new countries and regions could result in challenges and risks that are difficult to anticipate. In addition, expansions could be delayed, thus causing losses in revenue. Growth could result in organizational challenges. It could be difficult to find and integrate the right personnel into the organization.

Patents

SenzaGen holds several patents. The Company cannot guarantee that an approved patent will provide effective commercial protection in the future.

Product development

SenzaGen will continue to develop new products and refine existing products in its area of activity. Time and cost aspects of product development could be difficult to estimate accurately in advance. This results in a risk that planned product development activities will cost more in terms of time and money than planned.

Product liability

Considering the nature of SenzaGen's business, it is relevant to take the Company's product liability into account, which arises when the Company develops and commercializes products. The board considers the Company's current insurance coverage to be satisfactory in consideration of the nature and extent of its business. However, there is no guarantee that the Company's insurance coverage will be able to cover any future legal claims in full, which could impact SenzaGen's business and results of operations negatively.

Suppliers

SenzaGen works with several suppliers. It cannot be ruled out that one or more of these suppliers may choose to stop working with the Company, which could have a negative impact on the Company's operations. The Company is dependent on its suppliers meeting agreed requirements in terms of quantity, quality and delivery time. Incorrect or missed deliveries from suppliers could lead to delayed deliveries to customers, resulting in lost sales.

Distributors and license partners

Partner sales currently account for a small share of SenzaGen's total revenue but play an important role in the long term for the Company's marketing and sales activities. Agreements with distributors make it easier to scale up sales, and license agreements provides flexible testing capacity. There is no guarantee that the partners with which the Company has signed partnership agreements will be able to fulfil their obligations, and it cannot be ruled out that disruptions to partners or termination of partnerships could lead to delayed or lost revenue.

Customers

SenzaGen conducts direct sales primarily targeting large corporations with global operations. The customers operate in stable industries, and orders can amount to several million Swedish kronor. It cannot be ruled out that some of these customers may fail to pay invoices on time or become insolvent, which could negatively impact the company's results of operations.

Legislation and regulations

If SenzaGen's business were to be subject to regulatory restrictions or if the Company does not receive required future regulatory authorizations, this could negatively impact SenzaGen commercially and financially.

Future outlook

SenzaGen's growth strategy, which combines organic growth with acquisition activities, is expected to continue to create new opportunities and potential for strong sales performance. The global market for *in vitro* toxicology testing, in which SenzaGen operates, is growing rapidly according to several industry reports. The market drivers of the industry preference for non-animal tests over traditional animal models are correlated with regulatory, scientific, ethical and financial aspects. Chemicals, pharmaceuticals, medical device and cosmetics companies are looking for alternative test methods that are ethically and scientifically superior while also being cost-effective in the long term. In consideration of these market drivers, the Company estimates that industry needs for new technology and alternative test methods are high and rising steadily.

Employees

The number of employees in the Group, converted to full-time equivalent (FTE), was 36 (34) at year-end. 21 (20) of the employees were women and 15 (14) were men. More information is provided under the Section about employees in the sustainability report on page 29.

Environment

The Company does not conduct any operations subject to permit or notification requirements under the Swedish Environmental Code. The sustainability section of the annual report is presented on pages 26–29.

Proposed appropriation of retained earnings

SEK	
The following retained earnings are available for appropriation by the AGM:	
Retained earnings	28,378,336
Share premium reserve	72,840,695
Profit for the year	-7,513,608
	93,705,423
The board proposes that the following amount be carried forward	
	93,705,423
	93,705,423

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

SEK thousand	Note	2025	2024
Revenue	5.6	57,974	57,695
Cost of goods sold		-20,406	-19,101
Gross profit		37,568	38,594
Selling expenses	7	-27,075	-27,879
Administrative expenses	7.8	-18,332	-18,321
Research and development expenditure	7	-3,659	-7,071
Other operating income	10	1,383	3,771
Other operating expenses	11	-1,510	-835
Operating profit		-11,625	-11,740
Financial income	12	1,037	1,065
Financial expenses	13	-1,245	-1,098
Profit before tax		-11,833	-11,773
Income tax	14	246	556
Profit for the year		-11,587	-11,218
Profit for the year is entirely attributable to the shareholders of the parent company		-11,587	-11,218
Earnings per share	15		
Basic earnings per share (SEK)		-0.39	-0.41
Diluted earnings per share (SEK)		-0.39	-0.41

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK thousand	Note	2025	2024
Profit for the year		-11,587	-11,218
Other comprehensive income that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-702	711
Total other comprehensive income for the year, net of tax		-702	711
Comprehensive income for the year, net of tax		-12,289	-10,507

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK thousand	Note	31/12/2025	31/12/2024	01/01/2024
ASSETS				
Non-current assets				
Goodwill	16	16,616	17,643	17,043
Intangible assets	17	29,883	32,052	34,017
Right-of-use assets	18	13,276	6,185	9,035
Property, plant and equipment	19	3,880	1,763	1,811
Deferred tax asset	14	66	45	-
Total non-current assets		63,721	57,688	61,907
Current assets				
Inventories	20	1,884	3,739	6,228
Trade receivables	27	13,887	13,689	10,589
Current tax asset		1,077	1,912	639
Other receivables	22	2,546	1,626	1,130
Contract assets	6	3,586	1,287	2,328
Prepayments and accrued income	23	2,665	948	1,433
Cash and cash equivalents	24	26,783	39,608	17,624
Total current assets		52,428	62,809	39,971
TOTAL ASSETS		116,149	120,497	101,877

SEK thousand	Note	31/12/2025	31/12/2024	01/01/2024
EQUITY AND LIABILITIES				
Equity				
	26			
Share capital		1,475	1,475	1,209
Other contributed capital		294,895	294,895	259,991
Reserves		9	711	-
Retained earnings		-218,646	-206,211	-194,983
Total equity		77,733	90,870	66,217
Non-current liabilities				
Liabilities to credit institutions	21.27	5,393	1,781	1,673
Contingent consideration	21.27	-	-	-
Lease liabilities	18.27.29	9,778	3,634	5,673
Provisions		-	-	-
Deferred tax liability	14	-	-	-
Total non-current liabilities		15,171	5,415	7,346
Current liabilities				
Liabilities to credit institutions	21.27	-	-	-
Contingent consideration	21.27	1,298	1,752	6,319
Lease liabilities	18.27.29	3,700	2,263	2,978
Contract liabilities	6	2,042	947	367
Trade payables	21	5,589	3,087	5,691
Other 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	28	1,899	5,196	3,052
Total current liabilities		23,245	24,212	28,315
TOTAL ASSETS		116,149	120,497	101,877

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK thousand	Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Equity at 1 January 2024	26	1,209	259,991	0	-194,983	66,217
Profit for the year					-11,218	-11,218
Other comprehensive income for the year				711		711
Total comprehensive income for the year		0	0	711	-11,218	-10,507
<i>Transactions with owners in their capacity as owners</i>						
New share issue		266	36,944			37,210
Issue expenses			-2,653			-2,653
Options			613			613
Foreign currency effects					-10	-10
Total		266	34,904	0	-10	35,160
Equity at 31 December 2024	26	1,475	294,895	711	-206,211	90,870
Equity at 1 January 2025		1,475	294,895	711	-206,211	90,870
Profit for the year					-11,587	-11,587
Other comprehensive income for the year				-702		-702
Total comprehensive income for the year		0	0	-702	-11,587	-12,289
Other					-848	-848
Total					-848	-848
Equity at 31 December 2025	26	1,475	294,895	9	-218,646	77,733

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK thousand	Note	2025	2024
Cash flows from operating activities			
Operating profit		-11,625	-11,740
Adjustments for non-cash items	29	7,560	10,309
Income tax paid		-336	-66
Cash flow from operating activities before changes in working capital		-4,401	-1,498
Cash flow from changes in working capital			
Change in inventories		1,803	2,573
Change in operating receivables		-3,900	-4,219
Change in operating liabilities		-325	-3,333
Net cash from operating activities		- 6,823	-6,477
Cash flows from investing activities			
Investments in intangible assets	17	-2,475	-3,875
Investments in property, plant and equipment.	19	-3,012	-656
Interest received		587	817
Acquisition of subsidiaries, net of cash acquired	33	-547	283
Net cash from investing activities		-5,447	-3,431

SEK thousand	Note	2025	2024
Cash flows from financing activities			
New share issue		-	37,210
Issue expenses		-	-2,654
Proceeds from borrowings	29	3,273	913
Interest paid		-810	-676
Repayment of liabilities to credit institutions	29	-	-
Repayment of lease liabilities	29	-2,850	-2,994
Net cash from financing activities		-388	31,799
Net cash flow for the year			
Cash and cash equivalents at start of year		39,608	17,624
Exchange rate differences in cash and cash equivalents		-167	93
Cash and cash equivalents at end of year	24	26,783	39,608

PARENT COMPANY INCOME STATEMENT

SEK thousand	Note	2025	2024
Revenue	M3	41,858	38,796
Cost of goods sold		-14,515	-11,559
Gross profit		27,343	27,237
Selling expenses	M4,M8	-17,598	-17,051
Administrative expenses	M4,M7	-13,242	-12,417
Research and development expenditure	M4	-3,613	-5,609
Other operating income	M5	864	1,023
Other operating expenses	M6	-1,510	-833
Operating profit		-7,756	-7,650
Interest income and similar items	M10	826	2,151
Interest expenses and similar items	M11	-584	-365
Profit before tax		-7,514	-5,864
Tax on profit for the year	M12	-	-
Profit for the year		-7,514	-5,864

The Parent Company has no items of other comprehensive income; therefore, total comprehensive income for the year equals profit for the year.

PARENT COMPANY BALANCE SHEET

SEK thousand	Note	31/12/2025	31/12/2024	01/01/2024
ASSETS				
Non-current assets				
Intangible assets	M13			
Capitalized development expenditure		2,134	1,712	811
Concessions, patents, licenses, trade-marks and similar rights		8,491	8,629	11,125
Total intangible assets		10,625	10,341	11,936
<i>Property, plant and equipment</i>				
Equipment, tools, fixtures and fittings	M14	2,057	315	548
Total property, plant and equipment		2,057	315	548
<i>Financial assets</i>				
Investments in Group companies	M16	48,642	45,686	45,820
Receivables from Group companies	M18	2,207	3,140	1,779
Total financial assets		50,849	48,826	47,599
Total non-current assets		63,531	59,482	60,083
Current assets				
Inventories	M17	1,016	2,847	3,559
Total inventories		1,016	2,847	3,559
Current receivables				
Trade receivables	M22	9,861	9,010	3,742
Receivables from Group companies		96	289	603
Current tax asset		533	1,066	533
Other receivables		1,098	516	606
Accrued income		3,586	1,287	2,328
Prepayments and accrued income	M19	2,329	1,371	1,664
Total current receivables		17,503	13,539	9,476

SEK thousand	Note	31/12/2025	31/12/2024	01/01/2024
Cash and bank balances				
Cash and bank balances	M23	24,455	38,474	16,096
		24,445	38,474	16,096
Total current assets		42,964	54,860	29,131
TOTAL ASSETS		106,495	114,342	89,214
EQUITY AND LIABILITIES				
Equity				
<i>Restricted equity</i>				
Share capital		1,475	1,475	1,209
Development expenditure fund		1,323	901	-
Total restricted equity		2,798	2,376	1,209
<i>Unrestricted equity</i>				
Share premium reserve		72,841	72,525	37,622
Retained earnings		28,379	34,664	51,913
Profit for the year		-7,514	-5,864	-16,348
Total unrestricted equity		93,706	101,325	73,187
Total equity		96,503	103,701	74,396
Provisions				
Contingent consideration	M24	1,298	1,752	6,319
Total provisions		1,298	1,752	6,319
Current liabilities				
Trade payables	M15	3,326	1,155	3,979
Current tax liabilities		-	-	421
Liabilities to Group companies	M15	324	157	142
Other liabilities		1,222	1,720	829
Deferred income		2,042	947	367
Accrued expenses and deferred income	M21	1,780	4,910	2,761
Total current liabilities		8,694	8,889	8,499
TOTAL EQUITY AND LIABILITIES		106,495	114,342	89,214

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK thousand	Restricted equity		Unrestricted equity		Total equity
	Share capital	Development expenditure fund	Share premium reserve	Retained earnings including profit for the year	
Equity at 1 January 2024	1,209	0	37,622	35,565	74,396
Profit for the year				-5,864	-5,864
Development expenditure		901		-901	0
Total comprehensive income for the year	0	901	0	-6,765	-5,864
<i>Transactions with owners of the Parent Company</i>					
New share issue	266		36,944		37,210
Issue expenses			-2,653		-2,653
Options			613		613
Total	266	0	34,904	0	35,170
Equity at 31 December 2024	1,475	901	72,525	28,800	103,701
Equity at 1 January 2025	1,475	901	72,525	28,800	103,701
Profit for the year				-7,514	-7,514
Development expenditure		421		-421	
Other comprehensive income for the year					
Total comprehensive income for the year	0	421	0	-7,935	-7,514
<i>Transactions with owners of the Parent Company</i>					
Options			315		315
Total	0	0	315	0	315
Equity at 31 December 2025	1,475	1,322	72,841	20,865f	96,503

PARENT COMPANY CASH FLOW STATEMENT

SEK thousand	Note	2025	2024
Cash flows from operating activities			
Operating profit		-7,756	-7,650
Adjustments for non-cash items	M23	1,640	5,138
Income tax paid			0
Cash flow from operating activities before changes in working capital		-6,116	-2,512
Cash flow from changes in working capital			
Change in inventories		1,831	712
Change in operating receivables		-3,030	-5,423
Change in operating liabilities		-3,057	-4,327
Net cash from operating activities		-10,373	-11,550
Cash flows from investing activities			
Acquisition of intangible assets, including capitalized development expenditure	M13	-1,377	-2,694
Acquisition of property, plant and equipment	M14	-1,974	-2
Acquisition of financial assets		-547	282
Interest received		656	2,151
Net cash from investing activities		-3,242	-263

SEK thousand	Note	2025	2024
Cash flows from financing activities			
Shareholder contributions received			
New share issue			37,210
Expenses attributable to non-cash and new share issues			-2,653
Interest paid			-365
Exchange rate adjustment		-413	
Net cash from financing activities		-584	34,191
Net cash flow for the year		-14,030	22,378
Cash and cash equivalents at start of year		38,474	16,096
Cash and cash equivalents at end of year	M23	24,445	38,474

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1

General information

This annual report and consolidated financial statements are for the Swedish Parent Company SenzaGen AB, with company registration number 556821-9207, and its subsidiaries.

SenzaGen operates in the field of non-animal testing of chemicals. The company develops, sells, and performs *in vitro* tests to assess whether a chemical is safe, and functions as intended, in accordance with regulatory requirements. The operations include both proprietary test methods and complementary methods. Customers are primarily companies active in the chemical, cosmetics, medical device, and pharmaceutical industries.

The Parent Company is a Swedish limited liability company (aktiebolag) with its registered office in Lund, Sweden. The address of the headquarters is Medicon Village, Bldg 401, Scheelevägen 8, 223 63 Lund, Sweden. The board has approved these annual report and consolidated financial statements on 20 April 2026, which will be submitted for adoption at the Annual General Meeting on 12 May 2026.

NOTE 2

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 presents the statement of profit or loss using a function of expense method. 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. SenzaGen has applied IFRS 1 First-time Adoption of International Financial Reporting Standards in the preparation of these financial statements. The transition to IFRS is described in Note 33, First-time adoption of IFRS. The Group has also applied IFRS and IFRS 1 in the interim report published for the fourth quarter of 2025.

For a description of the Parent Company's accounting policies, see the Parent Company's note M1.

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.

NOTE 3

New and amended accounting standards

IFRS 18 "Presentation and Disclosure in Financial Statements" is effective for annual periods beginning on or after 1 January 2027. However, it has not yet been endorsed by the EU. IFRS 18 replaces IAS 1 and primarily affects the presentation of the statement of profit or loss and the statement of cash flows. The Group is currently assessing the effects of IFRS 18. There are no IFRS® Accounting Standards or IFRIC Interpretations effective during the year that have had a material impact on the Group. No new or amended IFRS® Accounting Standards have been early adopted. The Group does not consider that any standards other than IFRS 18 that are not yet effective will have a material impact on the Group's financial position or financial performance.

NOTE 4

Significant estimates and judgements

The areas involving significant estimates and judgements are described in the following notes.

- Note 16 Goodwill
- Note 17 Intangible assets
- Note 18 Leases

NOTE 5**Operating segments****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 6 Revenue from contracts with customers.

Non-current assets by country in which the Group operates	31/12/2025	31/12/2024	01/01/2024
Sweden	23,010	12,213	15,384
Italy	40,645	45,430	46,523
Total	63,655	57,643	61,907

The carrying amounts of non-current assets are based on the location of the assets. Non-current assets presented in the table above include intangible assets, goodwill, property, plant and equipment, and right-of-use assets.

NOTE 6**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.

Revenue from in-vitro testing

Revenue from *in vitro* testing services is recognized in accordance with IFRS 15. The Group enters into contracts separately with end users, while a master agreement is established with distributors under which each order constitutes a separate contract. Each test constitutes a distinct performance obligation. The transaction price is a fixed price per test. Incentives and bonuses are very limited. Revenue is recognized over time, measured using an input method based on costs incurred relative to total estimated costs. Invoicing occurs partly in advance and partly upon completion of the work. A test typically takes 6–8 weeks to complete.

Revenue from licensing of test methodology

The Group also recognizes revenue from licensing of test methodology. The license grants other laboratories the right to use the test methodology for which SenzaGen holds the rights and which is approved for regulatory testing. The agreements are structured as master agreements with customers under which a license to the approved test methodology is granted. The Group receives royalties, representing variable consideration, for each test performed by the laboratory. Revenue is recognized when the subsequent usage occurs, that is, when the laboratory performs a test. Invoicing occurs monthly in arrears.

Revenue from contracts with customers	2025	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
Total revenue from contracts with customers	57,974	57,695

Revenue is based on the location of the customer's operations.

Contract assets	31/12/2025	31/12/2024
Opening balance	1,287	2,328
Material changes in contract assets:		
Changes arising from normal operations	2,299	-1,041
Closing balance	3,586	1,287

Contract assets comprise accrued revenue for which the Group's right is conditional on continued performance in accordance with the contract. When the Group's right to consideration becomes unconditional, the asset is recognized as a receivable.

Contract liabilities	31/12/2025	31/12/2024
Opening balance	947	367
Material changes in contract liabilities:		
Changes arising from normal operations	1,095	580
Closing balance	2,042	947

Contract liabilities represent consideration received in advance from customers for which performance obligations have not been satisfied. Contract liabilities are recognized as revenue when performance obligations are satisfied.

Revenue recognized for the year

All amounts included in contract liabilities at 1 January have been recognized as revenue for the year.

Revenue allocated to unsatisfied or partially unsatisfied performance obligations expected to be recognized as revenue.

SenzaGen applies the practical expedient not to disclose information about performance obligations that are part of contracts with an original expected duration of one year or less, or revenue recognized in an amount that corresponds directly to the value to the customer of the Group's performance completed to date.

NOTE 7 Expenses by nature

Nature of expense	2025	2024
<i>Selling expenses</i>		
Raw materials and consumables	1,268	1,209
Employee benefits expense	13,474	14,471
Depreciation and amortization	2,693	3,194
Other external expenses	9,640	9,005
Total	27,075	27,879
<i>Administrative expenses</i>		
Raw materials and consumables	99	815
Employee benefits expense	9,878	10,829
Depreciation and amortization	-	143
Other external expenses	8,355	6,534
Total	18,332	18,321
<i>Research and development expenditure</i>		
Raw materials and consumables	981	1,045
Employee benefits expense	2,576	2,639
Depreciation and amortization	1,189	3,586
Other external expenses	457	1,414
Capitalized costs	1,388	-1,613
Total	3,659	7,071

NOTE 8 Auditor's fees

	2025	2024
<i>Mats-Åke Andersson, HLB Auditoriet</i>		
Audit services	402	375
Other assurance services	27	
Total	429	375
<i>HLB Analisi, Italy</i>		
Audit services	-	114
Total	-	114

Audit services refer to the auditor's work for the statutory audit, and other assurance services refer to various types of assurance services. Other services are services that do not form part of audit engagements or tax advisory services.

Employee benefits expense	2025	2024
Parent Company		
<i>Board and other senior executives (12 people)</i>		
Salaries and other remuneration	7,937	8,711
- Bonuses	-	-
Social security contributions	2,264	2,458
Pension expense	1,844	1,417
Other employee benefit expenses	320	397
Total	12,365	12,983

NOTE 9 Employees and employee benefit expenses

	2025				2024			
Average number of employees	Employees at 31 December	Average number of employees	Women %	Men %	Employees at 31 December	Average number of employees	Women %	Men %
Parent Company	22	22	55%	45%	21	19	58%	42%
<i>Subsidiaries in:</i>					13	13	69%	31%
Italy	14	14	63%	37%				
Group total	36	36	58%	42%	34	32	62%	38%

	31/12/2025			31/12/2024		
Gender distribution, board and senior executives	Number at balance sheet date	Women %	Men %	Number at balance sheet date	Women %	Men %
<i>Parent Company</i>						
Board of Directors	5	40%		5	40%	60%
CEO and other senior executives	6	50%		7	57%	43%
Parent Company total	11	45%		12	50%	50%
Group total	11	45%		12	50%	50%

Employee benefits expense	2025	2024
Parent Company		
<i>Other employees</i>		
Salaries and other remuneration	8,444	6,833
Social security contributions	2,448	2,180
Pension expense	579	910
Other employee benefit expenses	281	482
Total	11,752	10,405
Parent Company total	24,117	23,388

Employee benefits expense	2025	2024
Subsidiaries		
<i>Other employees</i>		
Salaries and other remuneration	4,007	5,363
Social security contributions	985	1,286
Pension expense	486	-
Other employee benefit expenses	26	374
Total	5,504	7,023
Group total	29,621	30,411

2025	Base salary / directors' fees	Variable remunera- tion	Pension expense	Other re- muneration	Total
Chairman:					
Carl Borrebaeck	400,000	-	-	-	400,000
Director:					
A-C Malmborg Hager	200,000	-	-	-	200,000
Ian Kimber	200,000	-	-	-	200,000
Paul Yianni	200,000	-	-	-	200,000
Paula Zeilon	200,000	-	-	-	200,000
CEO and other senior executives					
Peter Nählstedt	2,205,750		336,377		2,542,127
Group Management (5 people)	3,835,620	20,034	1,147,929	85,061	5,088,644
Total	7,241,370	20,034	1,484,306	85,061	8,830,771

2024	Base salary / directors' fees	Variable remunera- tion	Pension expense	Other re- muneration	Total
Chairman:					
Carl Borrebaeck	400,000	-	-	-	400,000
Director:					
A-C Malmborg Hager	200,000	-	-	-	200,000
Ian Kimber	200,000	-	-	-	200,000
Paul Yianni	200,000	-	-	-	200,000
Paula Zeilon	200,000	-	-	-	200,000
CEO and other senior executives					
Peter Nählstedt	1,922,547	360,500	329,856		2,612,903
Group Management (6 people)	4,732,200	233,300	810,231	16,707	5,792,438
Total	6,654,747	593,800	1,140,087	16,707	8,405,341

Remuneration principles

Fees are paid to the board chairman and directors as per AGM resolution. Remuneration of the CEO and other senior executives consists of a base salary and other benefits (company car). Apart from the CEO, the Group's senior executives comprise four employees and one external member.

Deliberation and decision-making process

A resolution on the CEO's remuneration and benefits was passed by the SenzaGen Board of Directors. The CEO is preparing a proposal on the remuneration and benefits of other senior executives that will be presented to the board.

Comments on tables

Termination benefits

Both SenzaGen and the CEO shall observe a six month notice period. The CEO is entitled to special severance pay for six months. During the notice period, the CEO is entitled to unchanged fringe benefits, including bonuses. Other senior executives are subject to a notice period of between three and six months in the event of termination by either party. No special severance pay will be due.

Share-based remuneration

No directors or other senior executives hold any share-related remuneration (options, convertibles or the like). SenzaGen has an employee stock option plan for employees and directors that are not employed by SenzaGen (see Note 26 Equity). The cost of this plan for senior executives and the board was charged to profit or loss in the amount of SEK 275 (380) thousand.

Related party transactions

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 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 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 commercial 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.

Share-based remuneration – stock options

There are three active stock option programmes in SenzaGen. For valuation and detailed terms, see Note 26 Equity.

Group management, other key management personnel, as well as other employees and consultants considered key personnel within the Group, have been offered the opportunity to acquire stock options. Participants in the stock option plan are entitled to receive stock options free of charge. The market value of the option has been calculated using the Black-Scholes pricing model, adjusted for barrier conditions to calculate the Company's social security expenses.

The stock options in two of the active option programmes are subject to barrier conditions and cannot be exercised to subscribe for shares until the barrier level has been reached. The barriers are calculated as 158% and 300% of the average of the listed volume-weighted price paid for each trading day as per the Nasdaq First North Growth Market's official price list for shares in the Company during specific periods. Stock options subject to barriers cannot be exercised until the volume-weighted price paid measured per trading day as per the Nasdaq First North Growth Market's official price list for shares in the Company during the share subscription period is higher than the barrier level during specific periods.

Each stock option entitles the holder to subscribe for one new share in the Company in exchange for cash payment, provided that the barrier conditions have been met.

The terms and holdings of stock options for the CEO, other senior executives, and other employees as of the reporting date are presented below.

Number of outstanding options

Category	31/12/2025	Change	31/12/2024	Change	01/01/2024
CEO Peter Nählstedt	550,000	175,000	375,000	100,000	275,000
Other senior executives	395,000	-185,000	580,000	-95,000	675,000
Other employees	815,000	-122,500	937,500	158,000	779,500
Other	-	-	-	-	-
Total	1,760,000	-132,500	1,892,500	163,000	1,729,500

The expense recognized in the consolidated statement of profit or loss for the financial year is presented below. Cash flows were affected by social security contributions paid in respect of the stock option programs of SEK 315 (613) thousand. The expenses are included in the "Employee benefits expense" table in this note.

NOTE 10 Other operating income

	2025	2024
Changes in fair value of contingent consideration	454	752
Foreign exchange gains	444	1,023
EU grants	-	1,980
Formas grants	420	-
Revenue adjustment	65	16
Total	1,383	3,771

NOTE 11 Other operating expenses

	2025	2024
Foreign exchange losses	- 1,510	-835
Total	- 1,510	-835

NOTE 12 Financial income

	2025	2024
<i>Assets measured at amortized cost:</i>		
Interest income from cash and cash equivalents	587	817
Total interest income calculated using the effective interest method	587	817
Other financial income		
Foreign exchange gains	450	248
Total financial income	1,037	1,065

NOTE 13 Financial expenses

	2025	2024
<i>Liabilities measured at amortized cost:</i>		
Interest expense on borrowings from credit institutions	-149	-146
Interest expense on lease liabilities	-665	-621
Other interest expenses	-6	-
Total interest expenses calculated using the effective interest method	-820	-767
<i>Other financial expenses</i>		
Other financial expenses	-18	-
Foreign exchange losses	-407	-331
Total financial expenses	-1,245	-1,098

NOTE 14 Tax

The main components of the tax expense for the year and the relationship between the expected tax expense based on the Swedish tax rate and the tax expense recognized in profit or loss are as follows:

	2025	2024
<i>Current tax</i>		
Current tax on profit for the year	-336	-27
Adjustments for prior years	-	-
Total current tax	-336	-27
<i>Deferred tax</i>		
Deferred tax on temporary differences	582	622
Deferred tax on tax loss carryforwards	-	-
Total deferred tax	582	622
Other taxes	-	-39
Tax expense recognized in the statement of profit or loss	246	556

The Group has no tax amounts recognized in other comprehensive income or directly in equity.

Reconciliation of the effective tax rate	2025	2024
Profit before tax	-11,883	-11,773
Tax expense at the applicable tax rate for the Parent Company (20.6%)	-2,438	-2,425
Tax effect of:		
Non-taxable income		
Non-deductible expenses		
Different tax rates in foreign subsidiaries Tax for prior years		
Unrecognized tax loss carryforwards	2,438	2,425
Previously unrecognized tax loss carryforwards recognized		
Other		
Other		
Income tax expense	246	556
Effective tax rate	-2%	-5%

Disclosures of deferred tax assets and liabilities

The tax effect of temporary differences is presented in the tables below.

Deferred tax	Deferred tax asset		Deferred tax liability	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening balance at 1 January	45	-	-	-
Recognized in consolidated statement of profit or loss	21	45	-	-
Closing balance at 31 December	66	45	0	0

Deferred tax broken down by category	31/12/2025			31/12/2024		
	Deferred tax asset	Deferred tax liability	Recognized in profit or loss for the year (+ income, – expense)	Deferred tax asset	Deferred tax liability	Recognized in profit or loss for the year (+ income, – expense)
Right-of-use assets	0	2,820	0	0	1,334	0
Lease liability	2,886	0	0	1,379	0	45
Tax loss carryforwards	0	0	0	0	0	0
Deferred tax asset/liability	2,886	2,820	0	1,379	1,334	45
Offsetting	-2,820	-2,820	0	-1,334	-1,334	0
Net deferred tax asset/liability	66	0	0	45	0	45

Offsetting relates to deferred tax attributable to lease liabilities and right-of-use assets.

There are tax loss carryforwards for which deferred tax assets have not been recognized in the statement of financial position, amounting to SEK 194 thousand (SEK 187 thousand; SEK 174 thousand) (tax base), and they do not expire. Deferred tax assets have not been recognized for these items, as it is not probable that the Group will be able to utilize them against future taxable profits in the foreseeable future.

Deferred tax broken down by category	01/01/2024	
	Deferred tax asset	Deferred tax liability
Right-of-use assets	0	1,782
Lease liability	1,782	0
Tax loss carryforwards	0	0
Deferred tax asset/liability	1,782	1,782
Offsetting	-1,782	-1,782
Net deferred tax asset/liability	0	0

NOTE 15 Earnings per share

	2025	2024
Basic earnings per share		
Profit or loss attributable to owners of the parent	-11,587	-11,218
Weighted average number of ordinary shares outstanding (thousands)	29,504	27,289
Basic earnings per share (SEK)	-0.39	-0.41
Diluted earnings per share		
Profit or loss attributable to owners of the parent	-11,587	-11,218
Weighted average number of ordinary shares outstanding (thousands)	29,504	27,289
Diluted earnings per share (SEK)	-0.39	-0.41
Weighted average number of shares		
Weighted average number of ordinary shares outstanding (basic)	29,504	27,289
Weighted average number of ordinary shares outstanding (diluted)	29,504	27,289

For changes in the weighted average number of ordinary shares outstanding (basic), see Note 26 Equity.

SenzaGen has issued stock options with a potential dilutive effect; see Note 26 Equity for further information. The stock options have not had a dilutive effect in the periods presented, as they would reduce the loss per share due to the loss for the year.

NOTE 16 Goodwill

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 judgments and estimates – 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. Further information on these assumptions is provided below.

	31/12/2025	31/12/2024
Opening cost	17,643	17,043
Foreign exchange effects	-1,027	600
Closing accumulated cost	16,616	17,643
Opening accumulated impairment losses	-	-
Impairment losses for the year	-	-
Foreign exchange effects	-	-
Closing accumulated impairment losses	-	-
Closing carrying amount	16,616	17,643

Impairment testing

Goodwill is tested for impairment at the lowest level at which separately identifiable cash flows exist (cash-generating units), which for the Group is the Group as a whole.

The impairment test for the Group's goodwill involves assessing whether the recoverable amount exceeds the carrying amount. The recoverable amount is based on value in use, which represents the present value of expected future cash flows, excluding any future business expansion or restructuring. The calculation of value in use is based on:

	31/12/2025	31/12/2024	01/01/2024
Pre-tax discount rate (%)	8,5	8,2	9,2
Cash flow forecast over	5 years	5 years	5 years
Extrapolation of cash flows beyond the forecast period at a growth rate of (%)	1	1	1

Sensitivity analysis

The Group's impairment test of goodwill indicates that no impairment is recognized and that no reasonably possible changes in key assumptions would result in impairment. Sensitivity analyses show that no impairment is recognized assuming a simultaneous adverse change in growth beyond the forecast period and an increase in the discount rate (WACC) of 1%.

NOTE 17

Intangible assets

Internally generated intangible assets relate to the development of new methodology for *in vitro* testing. The Group's development includes both the further development of existing methodology and the development of new methodology. In addition, SenzaGen has intangible assets in the form of patents, acquired trademarks, and similar rights.

Significant accounting policy – intangible assets**Internally generated intangible assets**

Development projects are divided into research and development phases based on whether they meet the recognition criteria, the definition of an asset, and whether the costs can be measured reliably. Expenditure attributable to research is expensed as incurred, while expenditure attributable to development is capitalized as an internally generated intangible asset. Capitalized expenditure primarily relates to employee benefits and consulting fees. Expenditure for the maintenance of existing assets is expensed as incurred.

Assets under development are tested for impairment at least annually. When they are ready for use, the useful life is determined and subsequently reviewed at least annually and adjusted if necessary.

Amortization of 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 estimates and judgements – 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 of internally generated intangible assets depends on factors such as the product life cycle and contract terms and should reflect the period over which the asset provides the Company with 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 at the end of each financial year.

	Patents and trademarks	Internally generated intangible assets	Total
<i>Accumulated cost</i>			
Opening cost 1/1/2024	36,255	29,526	65,781
Internal development	1,081	2,800	3,881
Translation difference	732	216	948
Closing cost at 31/12/2024	38,068	32,542	70,610
Internal development	1,082	1,369	2,451
Translation difference	-1,254	-439	-1,693
Closing cost at 31/12/2025	37,896	33,472	71,368
<i>Accumulated amortization</i>			
Opening amortization at 1/1/2024	-6,627	-12,395	-19,022
Amortization for the year	-2,056	-1,976	-4,032
Translation difference	-83	-97	-180
Closing amortization at 31/12/2024	-8,766	-14,468	-23,234
Amortization for the year	-2,008	-1,349	-3,357
Translation difference	202	228	430
Closing amortization at 31/12/2025	-10,572	-15,589	-26,161
<i>Accumulated impairment losses</i>			
Opening impairment losses at 1/1/2024	-	-12,742	-12,742
Impairment losses for the year	-2,583	-	-2,583
Closing impairment losses at 31/12/2024	-2,583	-12,742	-15,325
Impairment losses for the year	-	-	-
Closing impairment losses at 31/12/2025	-2,583	-12,742	-15,325
Opening carrying amount at 1/1/2024	29,628	4,389	34,017
Closing carrying amount at 31/12/2024	26,719	5,332	32,052
Closing carrying amount at 31/12/2025	24,742	5,141	29,883

SenzaGen expensed SEK 3.7 (7.0) thousand for research and development expenditure during the year.

NOTE 18 Leases

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.

Significant judgments and estimates – 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, the economic environment and the lease term.

The table below presents the closing balances of right-of-use assets and lease liabilities and the changes in these balances during the year.

Right-of-use assets

	Premises	Other	Total	Lease liability
Opening balance at 1/1/2024	8,555	480	9,035	8,651
Additions	-	201	201	201
Remeasurements of leases	16	-	16	16
Depreciation of right-of-use assets	-2,981	-107	-3,088	-
Interest expense on lease liabilities	-	-	-	621
Lease payments	-	-	-	-3,615
Foreign exchange difference	22	-	22	23
Closing balance at 31/12/2024	5,611	574	6,185	5,896
Additions	-	-	-	-
Remeasurements of leases	16	-	16	16
Depreciation of right-of-use assets	-3,192	-163	-3,355	-
Interest expense on lease liabilities	-	-	-	665
Lease payments	-	-	-	-3,515
Foreign exchange difference	-237	-	-237	-250
Closing balance at 31/12/2025	12,865	411	13,276	13,478

The amounts relating to leases recognized in profit or loss are presented below. The Group recognizes lease payments for low-value leases and short-term leases as an expense.

	2025	2024
Depreciation of right-of-use assets	3,355	3,088
Interest expense on lease liabilities	665	621
Expense relating to short-term leases	-	91
Expense relating to low-value leases	104	106
Total lease expense	4,124	3,906

SenzaGen recognizes cash outflows relating to leases amounting to SEK 3,568 thousand (SEK 3,811 thousand) for the 2025 financial year. For a maturity analysis of the Group's lease liabilities, see Note 27 Financial risks.

NOTE 19 Property, plant and equipment

Property, plant and equipment consist of leasehold improvements and equipment and are recognized at cost less accumulated depreciation. The useful lives of property, plant and equipment are as follows:

Leasehold improvements – 5 years or the term of the underlying lease, if shorter. Equipment – 3–5 years.

Cost	Leasehold improvements	Equipment	Total
At 1/1/2024	1,577	13,600	15,177
Additions for the year	2	621	623
Business combinations	-	-	-
Disposals and write-offs	-	-	-
Foreign exchange differences	40	323	363
At 31/12/2024	1,619	14,544	16,163
Additions for the year	1,209	5	1,214
Business combinations	-	-	-
Disposals and write-offs	-	-615	-615
Foreign exchange differences	68	266	334
At 31/12/2025	2,896	14,200	17,096
<i>Accumulated depreciation</i>			
At 1/1/2024	-1,400	-11,966	-13,366
Depreciation for the year	-65	-648	-713
Disposals and write-offs	-	-	-
Foreign exchange differences	-35	-286	-321
At 31/12/2024	-1,500	-12,900	-14,400
Depreciation for the year	-	-220	-220
Disposals and write-offs	431	427	858
Foreign exchange differences	33	513	546
At 31/12/2025	-1,036	-12,180	-13,216
Opening carrying amount at 1 January 2024	177	1,634	1,811
Closing carrying amount at 31 December 2024	119	1,644	1,763
Closing carrying amount at 31 December 2025	1,860	2,020	3,880

NOTE 20 Inventories

The Group's inventories consist of purchased materials used in the performance of testing services. Inventories are measured at the lower of cost and net realizable value and are assessed on an item-by-item basis. Net realizable value is defined as the selling price less costs to sell.

	31/12/2025	31/12/2024	01/01/2024
Consumables	1,884	1,867	3,751
Goods in transit	-	1,872	2,477
Carrying amount	1,884	3,739	6,228

During the year, a write-down of inventories of SEK 1,855 thousand (SEK 2,489 thousand) was recognized as an expense in profit or loss.

NOTE 21 Financial instruments

Measurement of financial assets and liabilities at 31 December 2025	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortized cost
Trade receivables		13,887
Cash and cash equivalents		26,783
Liabilities to credit institutions		5,393
Contingent consideration	1,298	
Trade payables		5,589
Total	1,298	51,652

Measurement of financial assets and liabilities at 31 December 2024	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortized cost
Trade receivables		13,689
Cash and cash equivalents		39,608
Liabilities to credit institutions		1,781
Contingent consideration	1,752	
Trade payables		3,087
Total	1,752	58,165

Measurement of financial assets and liabilities at 1 January 2024	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortized cost
Trade receivables		10,589
Cash and cash equivalents		17,624
Liabilities to credit institutions		1,673
Contingent consideration	6,319	
Trade payables		5,691
Total	6,319	35,577

Fair value measurement of contingent consideration

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 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)

Contingent consideration classified as a financial liability is measured at fair value based on a probability-weighted outcome, and changes in fair value are recognized in 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, movements in the euro against the Swedish krona, and interest rates.

Contingent consideration	31/12/2025	31/12/2024
Opening balance	1,752	6,319
Paid	-	-3,815
Change in fair value recognized in profit or loss	-454	-752
Closing balance	1,298	1,752

Financial instruments measured at amortized cost

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

NOTE 22

Other receivables

	31/12/2025	31/12/2024	01/01/2024
VAT receivable	2,440	1,455	979
Deposits	106	171	151
Carrying amount	2,546	1,626	1,130

NOTE 23

Prepayments and accrued income

	31/12/2025	31/12/2024	01/01/2024
Prepaid rent	-	-	6
Prepaid insurance premiums	400	119	198
Prepaid IT expenses	182	168	-
Other prepayments	1,598	661	1,229
Accrued income – research grants	485	-	-
Carrying amount	2,665	948	1,433

NOTE 24

Cash and cash equivalents

Cash and cash equivalents consist entirely of bank balances.

	31/12/2025	31/12/2024	01/01/2024
Cash and cash equivalents	26,783	39,608	17,624
Carrying amount	26,783	39,608	17,624

NOTE 25

Group companies

The investments in direct and indirect subsidiaries of the Parent Company, SenzaGen AB, included in the consolidated financial statements are presented in the table below:

Company	Registration number	Country	Headquarters	31/12/2025	31/12/2024	01/01/2024
SenzaGen AB	556821-9207	Sweden	Lund	Parent Company	Parent Company	Parent Company
SenzaGen Inc.	C3870650	US	North Carolina	100.0%	100.0%	100.0%
VitroScreen S.r.l.	MI-1653696	Italy	Milan	100.0%	100.0%	100.0%
ToxHub S.r.l.	MI-2690194	Italy	Rome	100.0%	100.0%	100.0%

NOTE 26

Equity

The Company's share capital consists solely of ordinary shares. Share capital is presented at par value, and any excess amount is presented as other contributed capital. Transaction costs directly attributable to the issue of new shares are recognized in equity net of tax and deducted from the share issue proceeds.

Share capital

As at 31 December 2025, the registered share capital consisted of 29,504,024 ordinary shares. All shares are fully paid and no shares are reserved for issuance. The par value per share is SEK 0.05.

Each share entitles the holder to one vote and each shareholder with voting rights may vote at the general meeting on the basis of the full number of shares held and represented by him or her without any voting right restrictions. All shares confer equal rights to a share in the Company's assets and profits. The Company itself does not hold any shares.

	Ordinary shares
Number of outstanding shares at 01/01/2024	24,188,325
New share issue	5,315,701
Number of outstanding shares at 31/12/2024	29,504,026
New share issue	-
Number of outstanding shares at 31/12/2025	29,504,026

Reserves

The Group's reserve consists entirely of a translation reserve, which comprises all foreign exchange differences arising on the translation of financial statements of foreign operations whose functional currency differs from the Group's presentation currency. The Group presents its financial statements in Swedish krona (SEK). The cumulative translation difference is recognized in profit or loss on disposal of the foreign operation.

Stock option plans

2021/2024L Stock Option Plan

The AGM on 5 May 2021 resolved to approve the board's proposal to issue a maximum of 587,500 stock options, as a result of which the Company's share capital may increase by a maximum of SEK 29,375.

With the shareholders' pre-emptive rights waived, employees of the Company and the Group shall be entitled to acquire stock options as follows:

Members of Group Management and key personnel, comprising up to nine positions, are each offered the opportunity to acquire a maximum of 50,000 options, altogether comprising a maximum of 450,000 stock options.

Other employees and consultants considered key personnel in the Group, comprising up to eleven individuals, are each offered the opportunity to acquire a maximum of 12,500 options, altogether comprising a maximum of 137,500 stock options.

Participants in the stock option plan are entitled to receive stock options free of charge. The market value of the option has been calculated using the Black-Scholes pricing model, adjusted for barrier conditions to calculate the Company's social security expenses.

The stock options are subject to barrier conditions and cannot be exercised to subscribe for shares until the barrier level has been reached. The barriers are calculated as 158% and 300% of the average of the listed volume-weighted price paid for each trading day as per the Nasdaq First North Growth Market's official price list for shares in the Company during the period from 21 April 2021 to 4 May 2021. Stock options subject to barriers cannot be exercised until the volume-weighted price paid measured per trading day as per the Nasdaq First North Growth Market's official price list for shares in the Company during the share subscription period is higher than the barrier level.

Each stock option entitles the holder to subscribe for one new share in the Company in exchange for cash payment, provided that the barrier conditions have been met, during the period from 1 June 2024 to 30 September 2024 or the earlier date set out in the option rules.

The maximum dilutive effect of the 2021/2024L series is estimated to be no more than 2.7% of the total number of shares and votes in the Company (calculated based on the number of existing shares in the Company without taking into account other outstanding stock options), provided that all offered stock options are issued and exercised.

2022/2025 Stock Option Plan

The AGM on 5 May 2022 resolved to approve the board's proposal to issue a maximum of 812,500 stock options, as a result of which the Company's share capital may increase by a maximum of SEK 40,625.

With the shareholders' pre-emptive rights waived, employees of the Company and the Group shall be entitled to acquire stock options as follows:

The Group CEO is offered the opportunity to acquire a maximum of 75,000 options. Members of Group Management and key personnel comprising up to ten positions are offered the opportunity to acquire between 25,000 and 50,000 options each, altogether comprising a maximum of 450,000 options.

Other employees and consultants considered key personnel in the Group, comprising twenty-one individuals, are offered the opportunity to acquire between 12,500 and 25,000 options each, altogether comprising a maximum of 287,500 stock options.

Participants in the stock option plan are entitled to receive stock options free of charge. The market value of the option has been calculated using the Black-Scholes pricing model, adjusted for barrier conditions to calculate the Company's social security expenses.

The stock options are subject to barrier conditions and cannot be exercised to subscribe for shares until the barrier level has been reached. The barriers are calculated as 158% and 300% of the average of the listed volume-weighted price paid for each trading day as per the Nasdaq First North Growth Market's official price list for shares in the Company during the period from 21 April 2022 to 4 May 2022. Stock options subject to barriers cannot be exercised until the volume-weighted price paid measured per trading day as per the Nasdaq First North Growth Market's official price list for shares in the Company during the share subscription period is higher than the barrier level.

Each stock option entitles the holder to subscribe for one new share in the Company in exchange for cash payment, provided that the barrier conditions have been met, during the period from 1 June 2025 to 30 September 2025 or the earlier date set out in the option rules.

The maximum dilutive effect of the 2022/2025 series is estimated to be no more than 3.27% of the total number of shares and votes in the Company (calculated based on the number of existing shares in the Company without taking into account other outstanding stock options), provided that all offered stock options are issued and exercised.

2023/2026 Stock Option Plan

The AGM on 4 May 2023 resolved to approve the board's proposal to issue a maximum of 1,015,000 stock options, as a result of which the Company's share capital may increase by a maximum of SEK 50,750.

With the shareholders' pre-emptive rights waived, employees of the Company and the Group shall be entitled to acquire stock options as follows:

The Group CEO is offered the opportunity to acquire a maximum of 200,000 options. Members of Group Management and key personnel comprising up to eleven positions are offered the opportunity to acquire a maximum of 50,000 options each, altogether comprising a maximum of 500,000 options.

Other employees and consultants considered key personnel in the Group, comprising twenty-three individuals, are offered the opportunity to acquire between 10,000 and 25,000 options each, altogether comprising a maximum of 315,000 stock options.

Participants in the stock option plan are entitled to receive stock options free of charge. The market value of the option has been calculated using the Black-Scholes pricing model, adjusted for barrier conditions to calculate the Company's social security expenses.

The stock options are subject to barrier conditions and cannot be exercised to subscribe for shares until the barrier level has been reached. The barriers are calculated as 158% and 300% of the average of the listed volume-weighted price paid for each trading day as per the Nasdaq First North Growth Market's official price list for shares in the Company during the period from 19 April 2023 to 3 May 2023. Stock options subject to barriers cannot be exercised until the volume-weighted price paid measured per trading day as per the Nasdaq First North Growth Market's official price list for shares in the Company during the share subscription period is higher than the barrier level.

Each stock option entitles the holder to subscribe for one new share in the Company in exchange for cash payment, provided that the barrier conditions have been met, during the period from 1 June 2026 to 30 September 2026 or the earlier date set out in the option rules.

The maximum dilutive effect of the 2023/2026 series is estimated to be no more than 4% of the total number of shares and votes in the Company (calculated based on the number of existing shares in the Company without taking into account other outstanding stock options), provided that all offered stock options are issued and exercised.

2024/2027 Stock Option Plan

The AGM on 15 May 2024 resolved to approve the board's proposal to issue a maximum of 750,000 stock options, as a result of which the Company's share capital may increase by a maximum of SEK 37,500.

With the shareholders' pre-emptive rights waived, employees of the Company and the Group shall be entitled to acquire stock options as follows:

The Group CEO is offered the opportunity to acquire a maximum of 100,000 options. Members of Group Management and key personnel comprising up to eight positions are each offered the opportunity to acquire a maximum of 50,000 options, altogether comprising a maximum of 375,000 options.

Other employees and consultants considered key personnel in the Group, comprising twenty-three individuals, are offered the opportunity to acquire between 5,000 and 25,000 options each, altogether comprising a maximum of 275,000 stock options.

Participants in the stock option plan are entitled to receive stock options free of charge. The market value of the option has been calculated using the Black-Scholes pricing model, adjusted for barrier conditions to calculate the Company's social security expenses.

The stock options are subject to barrier conditions and cannot be exercised to subscribe for shares until the barrier level has been reached. The barriers are calculated as 158% and 300% of the average of the listed volume-weighted price paid for each trading day as per the Nasdaq First North Growth Market's official price list for shares in the Company during the period from 29 April 2024 to 14 May 2024. Stock options subject to barriers cannot be exercised until the volume-weighted price paid measured per trading day as per the Nasdaq First North Growth Market's official price list for shares in the Company during the share subscription period is higher than the barrier level.

Each stock option entitles the holder to subscribe for one new share in the Company in exchange for cash payment, provided that the barrier conditions have been met, during the period from 1 June 2027 to 30 September 2027 or the earlier date set out in the option rules.

The maximum dilutive effect of the 2024/2027 series is estimated to be no more than 3.0% of the total number of shares and votes in the Company (calculated based on the number of existing shares in the Company without taking into account other outstanding stock options), provided that all offered stock options are issued and exercised.

2025/2028 Stock Option Plan

The AGM on 14 May 2025 resolved to approve the board's proposal to issue a maximum of 750,000 stock options, as a result of which the Company's share capital may increase by a maximum of SEK 37,500.

With the shareholders' pre-emptive rights waived, employees of the Company and the Group shall be entitled to acquire stock options as follows:

The Group CEO is offered the opportunity to acquire a maximum of 250,000 options. Other employees and consultants considered key personnel in the Group are offered the opportunity to acquire a maximum of 500,000 options each.

Participants in the stock option plan are entitled to receive stock options free of charge. The market value of the option has been calculated using the Black-Scholes pricing model.

Each stock option entitles the holder to subscribe for one new share in the Company in exchange for cash payment during the period from 1 June 2028 to 30 September 2028 or the earlier date set out in the option rules.

The maximum dilutive effect of the 2025/2028 series is estimated to be no more than 2.5% of the total number of shares and votes in the Company (calculated based on the number of existing shares in the Company without taking into account other outstanding stock options), provided that all offered stock options are issued and exercised.

Stock options, granted free of charge	Average exercise price (SEK)	Number of options
<i>Outstanding at 01/01/2024</i>	11.70	1,729,500
Granted	8.20	535,000
Forfeited	-	-
Exercised	-	-
Expired	14.30	-372,000
<i>Outstanding at 31/12/2024</i>	9.81	1,892,500
<i>Exercisable at 31/12/2024</i>	-	-
Granted	10.00	505,000
Forfeited	-	-
Exercised	-	-
Expired	9.60	-637,500
<i>Outstanding at 31/12/2025</i>	9.94	1,760,000
<i>Exercisable at 31/12/2025</i>	-	-

	31/12/2025	31/12/2024	01/01/2024
Weighted average remaining contractual term of outstanding options (months)	20	20	23
Range of exercise prices for outstanding options (SEK)	8.20-11.20	8.20-11.20	9.60-14.30

The fair value of the options is determined as set out in the table below:

	2025/2028 Stock Option Plan	2024/2027 Stock Option Plan*	2023/2026 Stock Option Plan	2022/2025 Stock Option Plan*	2021/2024 Stock Option Plan
Exercise price	10.00	8.20	11.20	9.60	14.30
Expected volatility (%)	49.5	47.6	45.3	43.3/44.8	37.2
Expected life of the option (years)	3.3	3.3	3.4	3.4/3.2	3.4
Weighted average share price	4.84	8.25/7.42	11.44	9.98/9.35	14.25
Expected dividend yield (%)	0.00	0.00	0.00	0.00	0.00
Risk-free interest rate (%)	2,042	2,574/2,394	2,629	1,556/1,549	-0.255
Fair value at the measurement date per option	0.76	1.73 & 1.38	2.30	1.12 & 0.94	1.42
Option pricing model	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes

*The stock option plan has two different grant dates

80% of the options in the 2021/2024L, 2022/2025, 2023/2026 and 2024/2027 stock option plans are subject to barrier conditions. 25% of the options are subject to barrier conditions at 158% of the value of the underlying share, and 55% are subject to barrier conditions at 300% of the value of the underlying share.

The expected volatility of the share price is based on historical volatility, calculated over the expected life of the option, and adjusted for expected changes in future volatility based on available public information.

NOTE 27

Financial risks

The Group's financial performance, financial position and cash flows are affected by changes in the external environment and by its own actions. Risk management aims to identify and analyse the risks faced by the Group and, to the extent possible, prevent and mitigate any adverse effects.

Through its operations, the Group is exposed to various types of financial risks: credit risk, market risk (currency risk and other price risk), liquidity risk, and refinancing risk. The board has overall responsibility for the Group's risk management, including financial risks. Risk management includes identifying, assessing and evaluating the risks to which the Group is exposed. Priority is given to risks that are deemed to have the greatest adverse effect on the Group, based on an overall assessment of their potential impact, likelihood and consequences.

The Group's financial transactions and risks are managed by the Group's CEO together with the CFO and the board.

Credit risk

Credit risk is the risk that a counterparty to the Group's financial instruments will fail to meet its contractual obligations, thereby causing the Group to incur a financial loss. Cash and cash equivalents are placed in bank accounts with banks of high creditworthiness. The Group has a diversified customer base with no significant concentration to individual customers, with exposure across several industries, primarily cosmetics, chemicals and medical devices, mainly in Europe and North America.

Credit risk in trade receivables (simplified approach)

The Group's credit risk arises primarily from trade receivables, and SenzaGen aims to monitor this credit risk on an ongoing basis. The Group's largest customer group consists of [specify]. Payment terms are normally 30 days.

For trade receivables, the simplified approach to measuring expected credit losses is applied. This means that loss allowances are measured at an amount equal to lifetime expected credit losses, although the expected lifetime of all receivables is less than one year. The Group applies a rating-based method to measure expected credit losses based on probability of default, loss given default and exposure at default. Where no external credit rating is available for the counterparty, the Group makes an internal assessment of the counterparty's credit rating based on previous experience with the customer and other available information. Receivables of significant amounts are assessed individually, taking into account historical, current and forward-looking information. Receivables that are not significant are assessed collectively.

Ageing analysis of trade receivables	31/12/2025	31/12/2024	01/01/2024
Trade receivables not past due	10,941	12,482	7,132
1-30 days	1,962	1,130	2,995
30-90 days	780	77	456
>90 days	204	-	-
Total trade receivables	13,887	13,689	10,589

Expected credit losses have been assessed as immaterial, and no loss allowance has been recognized.

The credit quality of receivables not past due by more than 90 days is considered to be high, based on historically low credit losses and forward-looking information.

Credit risk in cash and cash equivalents (general approach)

Credit risk in cash and cash equivalents is considered low due to the very short maturity and the high credit quality of the Group's banks. Accordingly, no loss allowance has been recognized for expected credit losses on cash and cash equivalents.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, a financial instrument fluctuate due to changes in market prices. Under IFRS, market risk is classified into three types: currency risk, interest rate risk and other price risk. The market risks that primarily affect the Group are currency risk and interest rate risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, a financial instrument fluctuate due to changes in foreign exchange rates. Such risk arises primarily from the translation of the assets and liabilities of foreign operations into the Parent Company's functional currency, referred to as translation exposure. No financial hedging instruments are used.

Sensitivity analysis – changes in exchange rates against SEK

	2025		2024	
EUR	Effect on profit before tax	Effect on equity	Effect on profit before tax	Effect on equity
+10%	2,456	158	2,392	103
- 10%	-2,456	-158	-2,392	-103
USD				
+10%	492	28	820	34
- 10%	-492	-28	-820	-34
GBP				
+10%	-115	-	-142	-
- 10%	115	-	142	-

Interest rate risk

Interest rate risk is the risk that the fair value of, or future cash flows from, a financial instrument fluctuate due to changes in market interest rates. The Group is primarily financed through equity, and interest rate risk has been assessed as immaterial.

Liquidity risk and refinancing risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities and other payment obligations. The risk is mitigated by the Group's liquidity reserves, which are immediately available. The Group's operations are financed in all material respects through equity.

Refinancing risk refers to the risk that the Group will be unable to obtain financing, or will only be able to obtain financing on significantly less favourable terms, resulting in a risk that desired investments cannot be made or payment obligations cannot be met due to insufficient liquidity. The need for refinancing is reviewed regularly by the Group and the board to ensure financing for the Group's expansion and investments. Refinancing risk is assessed based on the Group's ability to secure sufficient funding, considering growth plans and its ability to raise external capital through the capital markets or financial institutions. The risk is managed through strong banking relationships and effective forward planning for refinancing.

The Group's contractual and undiscounted interest payments and repayments of financial liabilities are presented in the table below. Financial instruments with variable interest rates are based on the interest rate prevailing at the reporting date. Liabilities are included in the period in which repayment may first be required.

31/12/2025

Maturity analysis	<3 months	3-12 months	1-3 years	3-5 years	>5 years	Total
Liabilities to credit institutions	193	983	3,771	446	-	5,393
Contingent consideration	-	541	757	-	-	1,298
Lease liabilities	1,158	3,499	7,228	3,840	-	15,726
Trade payables	5,589	-	-	-	-	5,589
Total	6,940	5,023	11,756	4,286	0	28,006

31/12/2024

Maturity analysis	<3 months	3-12 months	1-3 years	3-5 years	>5 years	Total
Liabilities to credit institutions	163	576	1,042	-	-	1,781
Contingent consideration	-	1,752	-	-	-	1,752
Lease liabilities	897	1,769	6,622	7,252	2,981	19,522
Trade payables	3,087	-	-	-	-	3,087
Total	4,147	4,097	7,664	7,252	2,981	23,142

01/01/2024

Maturity analysis	<3 months	3-12 months	1-3 years	3-5 years	>5 years	Total
Liabilities to credit institutions	61	660	742	210	-	1,673
Contingent consideration	-	4,173	2,146	-	-	6,319
Lease liabilities	1,005	1,715	5,594	7,315	7,075	22,704
Trade payables	5,691	-	-	-	-	5,691
Total	6,757	6,548	8,482	7,525	7,075	36,387

Capital management

The Board of Directors of SenzaGen has established objectives for the Group's capital structure to ensure its ability to continue as a going concern, to generate returns for shareholders, and to maintain a capital structure that keeps the cost of capital as low as possible.

The Group monitors its capital structure using the net debt-to-equity ratio, calculated as net debt divided by total equity.

	31/12/2025	31/12/2024	01/01/2024
Net debt	21,390	37,827	15,951
Total equity	77,773	90,870	66,217
Net debt-to-equity ratio	28%	42%	24%

NOTE 28

Accrued expenses and deferred income

	31/12/2025	31/12/2024	01/01/2024
Accrued employee-related expenses	922	2,499	2,226
Other accrued expenses	977	2,697	826
Carrying amount	1,899	5,196	3,052

NOTE 29

Accrued expenses and deferred income

Adjustments for non-cash items

Adjustments in working capital	2025	2024
Depreciation, amortisation and impairment	7,910	10,449
Change in fair value of contingent consideration	-454	-752
Other non-cash items	104	612
Total	7,560	10,309

Reconciliation of liabilities arising from financing activities

	01/01/2025	Cash flow changes	Business combinations	Foreign exchange differences	New leases and interest expenses	31/12/2025
Liabilities to credit institutions	1,781	3,716	-	-104	-	5,393
Lease liabilities	5,896	-3,515	-	-250	11,347	13,478
Liabilities arising from financing activities	7,677	201	0	-354	11,347	18,871

	01/01/2024	Cash flow changes	Business combinations	Foreign exchange differences	New leases and interest expenses	31/12/2024
Liabilities to credit institutions	1,673	49	-	59	-	1,781
Lease liabilities	8,651	-3,615	-	23	837	5,896
Liabilities arising from financing activities	0	-3,566	0	82	837	7,677

NOTE 30**Pledged assets and contingent liabilities**

Pledged assets	31/12/2025	31/12/2024	01/01/2024
Floating charges	9,500	9,500	7,500
Total	9,500	9,500	7,500

NOTE 31**Transactions with related parties**

A list of the Group's subsidiaries, which are also related parties to the Parent Company, is presented in Note 25 Group companies.

For information on remuneration to senior executives, see Note 9 Employees and employee benefit expenses.

NOTE 32**Events after the reporting period**

On 13 February, SenzaGen announced that the company had completed a directed share issue of 3,004,021 shares at a subscription price of SEK 5.82 per share, corresponding to SEK 17.5 million, to the institutional investor Eiffel Investment Group. The subscription price represents a premium of approximately 1 percent compared with the volume-weighted average price (VWAP) of the company's share on the Nasdaq First North Growth Market during the thirty trading days preceding the resolution on the share issue. The proceeds strengthen the company's ability to efficiently execute its strategic priorities in commercial expansion, regulatory projects and the in-licensing of complementary methods. The issue also adds an international institutional investor to the shareholder base.

On 10 March, SenzaGen announced that National Toxicology Program Interagency Center for the Evaluation of Alternative Toxicological Methods and Merck will present their independent evaluations of GARD[®]air at the SOT 65th Annual Meeting & ToxExpo in the United States, confirming the growing industry interest in animal-free methods for identifying respiratory allergens. GARD[®]air is expected to become an important component in scaling up sales following the break-even phase in line with the company's growth plan.

On 17 March, the Company communicated its full scientific programme at the SOT 65th Annual Meeting & ToxExpo in the United States. Global companies such as ExxonMobil and Johnson & Johnson MedTech presented results based on the GARD[®] platform, confirming SenzaGen's strong position as a thought leader in skin sensitisation within the toxicology industry.

On 30 March, SenzaGen announced that the company had secured a new global cosmetics group as a customer. The order relates to initial testing using GARD[®]skin Dose Response to evaluate safe dose levels of ingredients with potential skin sensitizing properties. The customer is one of the five largest players globally in the cosmetics and fragrance segment, and the transaction represents an important step in the execution of SenzaGen's growth strategy, which focuses on increasing sales to large multinational companies with recurring testing needs.

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 33**First-time adoption of IFRS**

These are the first full financial statements that SenzaGen AB has prepared 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 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. 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 – 2024

SEK thousand	Under previous policies	A. Leases	B. Business combinations	IFRS adjustments	Under IFRS
Revenue	57,695			0	57,695
Cost of goods sold	-19,101			0	-19,101
Gross profit	38,594	0	0	0	38,594
Selling expenses	-25,933	361	-2,307	-1,946	-27,879
Administrative expenses	-18,379	58		58	-18,321
Research and development expenditure	-8,327		8,327	8,327	0
Acquisition-related expenses	-7,088	17		17	-7,071
Other operating income	3,019		752	0	3,771
Other operating expenses	-835			0	-835
Operating profit	-18,949	437	6,772	6,457	-11,740
Financial income	1,065			0	1,065
Financial expenses	-477	-621		-621	-1,098
Profit before tax	-18,361	-184	6,772	5,836	-11,773
Tax	511	45		45	556
Profit for the year	-17,850	-139	6,772	5,881	-11,218

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

In the note on transition to IFRS published in the year-end report, an increase in other operating income was recognized as a result of a change in fair value of contingent consideration of SEK 1,255 thousand in 2024 (column B, Business combinations, in the table above). Due to a formula error in a currency translation, the increase was overstated by SEK 503 thousand and has therefore been adjusted to SEK 752 thousand. As a result, earnings per share have been revised from SEK -0.39 to SEK -0.41 for 2024.

Consolidated statement of comprehensive income – 2024

SEK thousand	Under previous policies	A. Leases	B. Business combinations	C. Translation differences	IFRS adjustments	Under IFRS
Profit for the year	-17,850	-139	6,772	0	6,632	-11,218
Other comprehensive income that may be reclassified to profit or loss						
Exchange differences on translation of foreign operations		-1		712	711	711
Total other comprehensive income for the year, net of tax	0	-1	0	712	711	711
Comprehensive income for the year, net of tax	-17,850	-140	6,772	712	7,343	-10,507

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

Consolidated statement of financial position – 31/12/2024

SEK thousand	Under previous policies	A. Leases	B. Business combinations	C. Translation differences	IFRS adjustments	Under IFRS
ASSETS						
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 asset		45			45	45
Total non-current assets	49,498	6,230	1,960	0	8,190	57,688
Current assets						
Inventories	3,739				0	3,739
Trade receivables	13,689				0	13,689
Current tax asset	1,912					1,912
Other receivables	1,626				0	1,626
Contract assets	1,287				0	1,287
Prepayments and accrued income	1,422	-474			-474	948
Cash and cash equivalents	39,608				0	39,608
Total current assets	63,283	-474	0		-474	62,809
TOTAL ASSETS	112,781	5,756	1,960		7,716	120,497

Consolidated statement of financial position – 31/12/2024

SEK thousand	Under previous policies	A. Leases	B. Business combinations	C. Translation differences	IFRS adjustments	Under IFRS
EQUITY AND LIABILITIES						
Equity						
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
Total equity	86,641	-140	4,369	0	4,229	90,870
Non-current liabilities						
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 liability					0	0
Total non-current liabilities	1,781	3,634	0	0	3,634	5,415
Current liabilities						
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
Other liabilities	3,957				0	3,957
Accrued expenses and deferred income	5,196				0	5,196
Total current liabilities	24,359	2,263	-2,409	0	-147	24,212
TOTAL EQUITY AND LIABILITIES	112,781	5,756	1,960	0	7,716	120,497

Consolidated statement of financial position – 01/01/2024

SEK thousand	Under previous policies	A. Leases	B. Business combinations	C. Translation differences	IFRS adjustments	Under IFRS
ASSETS						
Non-current assets						
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 asset					0	0
Total non-current assets	56,821	9,035	-3,950	0	5,086	61,907
Current assets						
Inventories	6,228				0	6,228
Trade receivables	10,589				0	10,589
Current tax asset	639					639
Other receivables	1,130				0	1,130
Contract assets	2,328				0	2,328
Prepayments and accrued income	1,817	-384			-384	1,433
Cash and cash equivalents	17,624				0	17,624
Total current assets	40,355	-384	0	0	-384	39,971
TOTAL ASSETS	97,176	8,651	-3,950	0	4,701	101,877

SEK thousand	Under previous policies	A. Leases	B. Business combinations	C. Translation differences	IFRS adjustments	Under IFRS
EQUITY AND LIABILITIES						
Equity						
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
Total equity	67,608	0	-1,391	0	-1,391	66,217
Non-current liabilities						
Liabilities to credit institutions	1,673				0	1,673
Contingent consideration					0	0
Lease liabilities		5,673			5,673	5,673
Deferred tax liability					0	0
Total non-current liabilities	1,673	5,673	0	0	5,673	7,346
Current liabilities						
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					421
Other liabilities	2,916				0	2,916
Accrued expenses and deferred income	3,052				0	3,052
Total current liabilities	27,895	2,978	-2,558	0	420	28,315
TOTAL EQUITY AND LIABILITIES	97,176	8,651	-3,950	0	4,701	101,877

Consolidated statement of cash flows – 2024

SEK thousand	Under previous policies	A. Leases	B. Business combinations	C. Interest payments	IFRS adjustments	Under IFRS
Cash flows from operating activities						
Operating profit	-18,949	437	6,772		7,208	-11,741
Adjustments for non-cash items	13,992	3,088	-6,772		-3,683	10,309
Interest received	817			-817	-817	0
Interest paid	-55			55	55	0
Income tax paid	-66				0	-66
Cash flow from operating activities before changes in working capital	-4,261	3,525	0	-762	2,763	-1,498
Cash flow from changes in working capital						
Change in 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
Net cash from operating activities	-9,330	3,615	0	-762	2,853	-6,477
Cash flows from investing activities						
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
Net cash from investing activities	-4,248			817	817	-3,431

Consolidated statement of cash flows – 2024

SEK thousand	Under previous policies	A. Leases	B. Business combinations	C. Interest payments	IFRS adjustments	Under IFRS
Cash flows from financing activities						
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
Net cash from financing activities	35,469	-3,615		-55	-3,670	31,799
Net cash flow for the year	21,891	0	0	0	0	21,891
Cash and cash equivalents at start of year	17,624				0	17,624
Exchange rate differences in cash and cash equivalents	93				0	93
Cash and cash equivalents at end of year	39,608	0	0	0	0	39,608

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. Interest payments

Interest payments that were previously classified within operating activities have been reclassified to financing activities. Interest received that was previously classified within operating activities have been reclassified to investing activities.

THE PARENT COMPANY'S NOTES

NOTE M1

Significant accounting policies

The Parent Company has prepared its annual report in accordance with the Swedish Annual Accounts Act (1995:1554) and RFR 2 "Accounting for Legal Entities" issued by the Swedish Corporate Reporting Board (Rådet för hållbarhets- och finansiell rapportering). 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.

These are the Parent Company's first financial statements prepared in accordance with RFR 2. The Parent Company's transition to RFR 2 has not affected financial performance or financial position in historical periods. The Parent Company has also applied RFR 2 in the interim report published for the fourth quarter of 2025.

Presentation

The income statement and balance sheet for the Parent Company are presented in accordance with the formats prescribed by the Swedish Annual Accounts Act, while the statement of comprehensive income, statement of changes in equity and statement of cash flows are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows.

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 accounted for in the Parent Company using the cost method. Transaction costs are included in the carrying amount of the investment. When the carrying amount exceeds their value in the Group, an impairment loss is recognized in the income statement. An assessment is performed at the end of each reporting period as to whether there is any indication of impairment. When a previously recognized impairment loss is no longer justified, it is reversed.

Financial instruments

Due to the relationship between accounting and taxation, the requirements of IFRS 9 are not applied in the Parent Company, and instead RFR 2 is applied. This means that financial instruments are measured at cost in accordance with the Swedish Annual Accounts Act.

Impairment of financial assets

Financial assets, including intragroup receivables, are subject to impairment for expected credit losses. For the expected credit loss model, see the Group's Note 27 Financial risks. No loss allowance has been recognized for intra-group receivables and cash and cash equivalents, as the amounts are assessed to be immaterial.

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

In preparing the financial statements, management and the board make certain judgments and assumptions that affect the carrying amounts of assets and liabilities, income and expenses, and other disclosures. The judgments and sources of estimation uncertainty that are most significant in the preparation of the Company's financial statements are described below.

Investments in subsidiaries

Investments in subsidiaries are accounted for in the Parent Company using the cost method. The carrying amount of investments in subsidiaries is assessed for impairment in accordance with IAS 36 Impairment of Assets. An assessment is performed at the end of each reporting period as to whether there is any indication of impairment, and any impairment loss is recognized in the income statement.

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 these assets and determines any impairment losses and reversals of impairment losses. The assumptions that have the greatest impact on the recoverable amount are future performance and the discount rate. Changes in external factors and conditions may affect these assumptions and result in changes to the carrying amounts of the Parent Company's assets.

Note M3 Breakdown of revenue

SEK thousand	Total
Revenue from contracts with customers	
2025	
Sweden	1,439
France	5,825
UK	3,838
Rest of Europe	14,092
US	15,942
Rest of world	722
Total revenue from contracts with customers	41,858
2024	
Sweden	1,181
France	6,061
UK	4,117
Rest of Europe	14,313
US	11,575
Rest of world	1,549
Total revenue from contracts with customers	38,796

Revenue is based on the location of the customer's operations.

Contract assets	31/12/2025	3/12/2024
Opening balance	1,287	2,328
Material changes in contract assets:		
Changes arising from normal operations	2,299	-1,041
Closing balance	3,586	1,287

Contract assets comprise accrued revenue for which the Group's right is conditional on continued performance in accordance with the contract. When the Group's right to consideration becomes unconditional, the asset is recognized as a receivable.

Contract liabilities	31/12/2025	3/12/2024
Opening balance	947	367
Material changes in contract liabilities:		
Changes arising from normal operations	1,095	580
Closing balance	2,042	947

Contract liabilities represent consideration received in advance from customers for which performance obligations have not been satisfied. Contract liabilities are recognized as revenue when (or as) performance obligations are satisfied.

All amounts included in contract liabilities at 1 January have been recognized as revenue for the year.

SenzaGen applies the practical expedient not to disclose information about performance obligations that are part of contracts with an original expected duration of one year or less, or revenue recognized in an amount that corresponds directly to the value to the customer of the Group's performance completed to date.

Sales to Group companies amounted to SEK 1,720 (1,955) thousand, representing 4% (5%) of total revenue. Purchases from Group companies amounted to SEK 2,091 (1,891) thousand, representing 14% (16%) of total purchases.

Note M4 Expenses by nature

Nature of expense	2025	2024
<i>Selling expenses</i>		
Raw materials and consumables	733	134
Employee benefits expense	10,488	10,712
Lease expense	1,906	1,508
Depreciation and amortization	338	967
Other external expenses	4,133	3,730
Total	17,598	17,051
<i>Administrative expenses</i>		
Raw materials and consumables	99	67
Employee benefits expense	7,965	8,205
Lease expense	230	192
Other external expenses	4,948	3,953
Total	13,242	12,417
<i>Research and development expenditure</i>		
Raw materials and consumables	706	858
Employee benefits expense	1,971	1,997
Lease expense	64	52
Depreciation and amortization	986	3,558
Other external expenses	394	779
Capitalized costs	-508	-1,613
Total	3,613	5,609

Note M5 Other operating income

	2025	2024
Foreign exchange gains	444	1,023
[Other items]	420	
Total	864	1,023

Note M6 Other operating expenses

	2025	2024
Foreign exchange losses	-1,510	-833
Total	-1,510	-833

Note M7 Auditor's fees

	2025	2024
<i>Mats-Åke Andersson, HLB Auditoriet</i>		
Audit services	402	375
Other assurance services	27	-
Total	429	375

Note M8 Leases – lessee

Operating lease expenses for the period relating to leases of premises and equipment amounted to SEK 2,200 (1,752) thousand.

Contracted future minimum lease payments	31/12/2025	31/12/2024	01/01/2024
Within one year	3,516	2,403	1,698
Between one and five years	14,072	13,811	486
Later than five years			
Total	17,588	16,214	2,184

Note M9 Employees and employee benefit expenses

For information on employee benefit expenses for employees and senior executives, and the number of employees, see the Group's Note 9 Employees and employee benefit expenses.

Note M10**Other interest income and similar items**

	2025	2024
Interest income from cash and cash equivalents	581	780
Interest income from receivables	75	44
Foreign exchange gains	170	269
Dividends from subsidiaries	-	1,058
Total	826	2,151

Note M11**Interest expenses and similar items**

	2025	2024
Interest expense on borrowings from credit institutions	-	-34
Foreign exchange loss on earn-out payments	-	-314
Foreign exchange losses on intra-group receivables	-413	-
Foreign exchange losses on receivables	-171	-17
Total	-584	-365

Note M12**Tax**

	2025	2024
Current tax	-	-
Income tax expense	-	-

Reconciliation of the effective tax rate	2025	2024
Profit before tax	-7,514	-5,864
Tax expense at the applicable tax rate for the Parent Company (20.6%)	-1,548	-1,208
<i>Tax effect of:</i>		
Non-taxable income		
Non-deductible expenses		
Adjustment of income tax expense attributable to prior periods		
Unutilized tax loss carryforwards	1,548	1,208
Other		
Income tax expense	0	0
Effective tax rate	0%	0%

Note M13**Intangible assets**

	Concessions, patents, licenses, trademarks and similar rights	Capitalized development expenditure	Total
<i>Accumulated cost</i>			
Opening cost at 01/01/2024	15,437	23,393	38,830
Additions for the year	1,081	1,613	2,694
Internal development			0
Closing cost at 31/12/2024	16,518	25,006	41,524
Additions for the year	870	508	1,378
Internal development			0
Closing cost at 31/12/2025	16,518	25,006	41,524
<i>Accumulated amortization</i>			
Opening amortization at 1/1/2024	-4,312	-9,840	-14,152
Amortization for the year	-994	-712	-1,706
Closing amortization at 31/12/2024	-5,306	-10,552	-15,858
Amortization for the year	-1,007	-86	-1,093
Closing amortization at 31/12/2025	-5,306	-10,552	-15,858
<i>Accumulated impairment losses</i>			
Opening impairment losses at 1/1/2024	-	-12,742	-12,742
Impairment losses for the year	-2,583	-	-2,583
Closing impairment losses at 31/12/2024	-2,583	-12,742	-15,325
Impairment losses for the year	-	-	-
Closing impairment losses at 31/12/2025	-2,583	-12,742	-15,325
Opening carrying amount at 1/1/2024	11,125	811	11,936
Closing carrying amount at 31/12/2024	8,629	1,712	10,341
Closing carrying amount at 31/12/2025	8,491	2,134	10,625

SenzaGen expensed SEK 3.7 (5.6) thousand for research and development expenditure during the year.

Note M14 Property, plant and equipment

	Leasehold improvements	Equipment	Total
<i>Cost</i>			
At 1/1/2024	453	4,298	4,751
Additions for the year	2	-	2
Disposals and write-offs	-	-	-
At 31/12/2024	455	4,298	4,753
Additions for the year	1,119	855	1,974
Disposals and write-offs	-	-	-
At 31/12/2025	1,574	5,153	6,727
<i>Accumulated depreciation</i>			
At 1/1/2024	-393	-3,810	-4,203
Depreciation for the year	-18	-217	-235
Disposals and write-offs	-	-	-
At 31/12/2024	-411	-4,027	-4,438
Depreciation for the year	-30	-202	-232
Disposals and write-offs	-	-	-
At 31/12/2025	-441	-4,229	-4,670
Opening carrying amount at 1 January 2024	60	488	548
Closing carrying amount at 31 December 2024	44	271	315
Closing carrying amount at 31 December 2025	1,133	924	2,057

Note M15 Financial instruments

All of the Parent Company's financial instruments are measured at amortized cost. The carrying amount is considered to be a reasonable approximation of fair value.

Maturity analysis of financial liabilities

31/12/2025						
Maturity analysis	<3 months	3-12 months	1-3 years	3-5 years	> 5år	Total
Liabilities to Group companies	324					324
Trade payables	3,325					3,326
Total	3,649	0	0	0	0	3,650
31/12/2024						
Maturity analysis	<3 months	3-12 months	1-3 years	3-5 years	> 5år	Total
Liabilities to Group companies	157					157
Trade payables	1,155					1,155
Total	1,312	0	0	0	0	1,312
01/01/2024						
Maturity analysis	<3 months	3-12 months	1-3 years	3-5 years	> 5år	Total
Liabilities to Group companies	142					142
Trade payables	3,979					3,979
Total	4,121	0	0	0	0	4,121

Note M16 Investments in Group companies

SEK thousand	31/12/2025	31/12/2024
Opening cost	47,972	48,105
Acquisitions / shareholder contributions	3,245	574
Disposals / reclassifications	-290	-708
Closing cost	50,927	47,972

Impairment losses on investments in Group companies

SEK thousand	31/12/2025	31/12/2024
Opening accumulated impairment losses	-2,286	-2,286
Impairment losses for the year	-	-
Disposals / reclassifications	-	-
Closing accumulated impairment losses	-2,286	-2,286
Closing carrying amount	48,642	45,686

The list below comprises investments in Group companies held directly by the Parent Company. For details of subsidiaries, see the Group's Note 25 Group companies.

Company	Registration number	Ownership interest and voting rights	Carrying amount at 31/12/2025	Carrying amount at 31/12/2024	Carrying amount at 01/01/2024
SenzaGen Inc.	C3870650	100%	84	84	84
VitroScreen S.r.l.	MI-1653696	100%	43,306	40,060	40,917
ToxHub S.r.l.	MI-2690194	100%	5,252	7,950	7,376
Total			48,642	45,686	45,820

Note M17 Inventories

The Parent company's inventories consist of purchased materials used in the performance of testing services. Inventories are measured at the lower of cost and net realizable value and are assessed on an item-by-item basis. Net realizable value is defined as the selling price less costs to sell.

SEK thousand	31/12/2025	31/12/2024	01/01/2024
Consumables	1,016	975	1,082
Goods in transit	-	1,872	2,477
Carrying amount	1,016	2,847	3,559

Note M18 Receivables from Group companies

Intra-group receivables	31/12/2025	31/12/2024
Opening cost	3,140	1,779
Additions to receivables		1,361
Reductions in receivables	-933	
Closing accumulated cost	2,207	3,140
Closing carrying amount	2,207	3,140

Note M19 Prepayments and accrued income

SEK thousand	31/12/2025	31/12/2024	01/01/2024
Prepaid rent	795	392	386
Prepaid insurance	264	119	97
Other items	1,270	860	1,181
Carrying amount	2,329	1,371	1,664

Note M20**Receivables from Group companies**

For information on equity, refer to the Group's Note 26 Equity. The Parent Company classifies equity into unrestricted equity and restricted equity.

Note M21**Accrued expenses and deferred income**

SEK thousand	31/12/2025	31/12/2024	01/01/2024
Prepaid rent	806	2,180	1,941
Other items	974	2,730	820
Carrying amount	1,780	4,910	2,761

Note M22**Financial risks**

The Parent Company's financial risks are consistent with those of the Group and are described in the Group's Note 27 Financial risks.

Ageing analysis of trade receivables	31/12/2025	31/12/2024	01/01/2024
Trade receivables not past due	8,929	8,446	2,755
0–30 days	712	517	811
30–90 days	220	47	176
>90 days	-	-	-
Total trade receivables	9,861	9,010	3,742

Expected credit losses have been assessed as immaterial, and no loss allowance has been recognized.

The credit quality of receivables not past due by more than 90 days is considered to be high, based on historically low credit losses and forward-looking information.

Sensitivity analysis – changes in exchange rates against SEK

	2025	2024
<i>EUR</i>		
+10%	2,679	2,706
- 10%	-2,679	-2,706
<i>USD</i>		
+10%	491	787
- 10%	-491	-787
<i>GBP</i>		
+10%	-116	-142
- 10%	116	142

The Parent Company has no financial liabilities at variable interest rates.

Note M23**Supplementary cash flow disclosures**

Cash and bank balances consist entirely of bank balances.

SEK thousand	31/12/2025	31/12/2024	01/01/2024
Cash and bank balances	24,445	38,474	16,096
Carrying amount	24,445	38,474	16,096

Adjustments for differences between operating profit and cash flow from operating activities

	2025	2024
Depreciation and amortization	1,325	1,942
Impairment losses	-	2,583
Foreign exchange effects	315	613
Total	1,640	5,138

Note M24 Provisions

SEK thousand	Contingent consideration	Total provisions
At 1/1/2024	6,319	6,319
Amounts used during the year	-3,815	-3,815
Additions during the year	-	-
Reversals of provisions	-1,063	-1,063
Settled during the year	-	-
Translation difference	311	311
At 31/12/2024	1,752	1,752
Amounts used during the year	-	-
Additions during the year	-	-
Reversals of provisions	-373	-373
Settled during the year	-	-
Translation difference	-80	-80
At 31/12/2025	1,298	1,298

For details of contingent consideration, see the Group's Note 21.

Note M25 Pledged assets

SEK thousand	31/12/2025	31/12/2024	01/01/2024
Floating charges	9,500	9,500	7,500
Total	9,500	9,500	7,500

Floating charges refer to an unpledged mortgage deed with Skandinaviska Enskilda Banken (SEB). SenzaGen does not have any contingent liabilities.

Note M26 Transactions with related parties

SEK thousand	Sales to related parties	Purchases from related parties	Receivables from related parties at the reporting date	Liabilities to related parties at the reporting date
Group companies:				
2025	1,720	2,223	2,303	324
2024	1,891	1,955	3,450	168
01/01/2024	-	-	2,370	154
Senior executives of the Parent Company:				
2025	-	253	-	73
2024	-	193	-	0
01/01/2024	-	-	-	0

Purchases from related parties include:

Board Chairman Carl Borrebaeck via his company Ocean Capital, director Ian Kimber via his company Kimber Biomedical and director Paul Yianni via his company Yianni Consulting. Carl Borrebaeck and Ian Kimber have been hired on a consulting basis to provide scientific support for SenzaGen. Paul Yianni has been hired on a consulting basis to provide commercial support for SenzaGen.

In 2025, a total of SEK 147 thousand was paid in remuneration to Ocean Capital, SEK 93 thousand was paid to Kimber Biomedical, and Yianni Consulting was paid SEK 14 thousand.

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

Note M27 Events after the reporting period

For information on events after the reporting period, see Note 32 Events after the reporting period.

ANNUAL REPORT SIGNATURES

Carl Borrebaeck
Chairman

Ian Kimber
Director

Ann-Christin Malmberg Hager
Director

Paul Yianni
Director

Paula Zeilon
Director

Peter Nählstedt
CEO

The annual report and consolidated financial statements were adopted by the board on 20 April 2026.

My auditor's report was submitted on 20 April 2026.

Mats-Åke Andersson
Authorized Public Accountant

SHARE CAPITAL CHANGES

Share capital changes

The table below shows the history of changes in share capital since 2010.

Year	Transaction	Increase in share capital	Increase in number of shares	Total share capital	Number of shares	Par value (SEK)
2010	Founding of company			50,000	1,000,000	0.05
2014	Bonus issue	2,500	50,000	52,500	1,050,000	0.05
2015	New share issue	55,660	1,113,200	108,160	2,163,200	0.05
2017	Bonus issue	432,640	-	540,800	2,163,200	0.25
2017	1:5 share split	-	8,652,800	540,800	10,816,000	0.05
2017	New share issue	232,250	4,645,000	773,050	15,461,000	0.05
2018	Option redemption	5,850	117,000	778,900	15,578,000	0.05
2019	Option redemption	7,925	158,500	768,825	15,736,500	0.05
2019	New share issue	281,057	5,621,136	1,067,882	21,357,636	0.05
2021	New share issue	114,535	2,290,694	1,182,417	23,648,330	0.05
2021	Non-cash issue	20,829	416,586	1,203,246	24,064,916	0.05
2022	Non-cash issue	6	123,409	1,209,416	24,188,325	0.05
2024	New share issue	265,785	5,315,701	1,475,201	29,504,026	0.05

Shareholders ¹	Number of shares	Percentage of share capital and votes
Caceis Bank, Germany Branch, W8IMY	2,171,000	7.4
Carl Borrebaeck	1,694,000	5.7
Ålandsbanken in place of owner	1,693,905	5.7
Malin Lindstedt	1,603,400	5.4
Hans Westberg	1,494,941	5.1
Nordnet Pensionsförsäkring AB	1,310,336	4.4
Suad Nimani	1,202,913	4.1
Försäkringsaktiebolaget Avanza Pension	913,628	3.1
Ingvar Andersson	714,285	2.4
Jonas Pålsson	670,000	2.3
Total for 10 largest shareholders	12,970,859	45.6
Other shareholders	16,533,167	54.4
Total	29,504,026	100.0

¹The total number of shareholders at 30/12/2025 was 2,499 (2,683) [Euroclear].

SenzaGen stock

SenzaGen's stock has been listed on the Nasdaq First North Growth Market since 21 September 2017.

Ticker symbol: SENZA

ISIN code: SE0010219626

Sector: Health Care

AUDITOR'S REPORT

To the Annual General Meeting of SenzaGen AB (publ) Company registration number 556821-9207

Report on the annual report

Opinions

I have performed an audit of the annual report and consolidated financial statements of SenzaGen AB (publ) for the 2025 financial year. The Company's annual report and consolidated financial statements are presented on pages 30–79 of this document.

In my opinion, the annual report and consolidated financial statements have been presented in accordance with the Swedish Annual Accounts Act and, in all material respects, provide a true and fair view of the Parent Company and the Group's financial position at 31 December 2025, financial performance and cash flows for the year in accordance with the Swedish Annual Accounts Act. The directors' report is consistent with the other parts of the annual report and consolidated financial statements.

I therefore recommend the consolidated and Parent Company income statements and balance sheets for adoption by the annual general meeting.

Basis for opinions

I have performed the audit in accordance with the International Standards on Auditing (ISA) and generally accepted auditing practices in Sweden. My responsibility under these standards is described in more detail in the section entitled Responsibility of the auditor. I am independent of the Parent Company and the Group in accordance with generally accepted auditing practices in Sweden and I have fulfilled our other ethical responsibilities under these requirements.

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

Information apart from the annual report and consolidated financial statements

The board of directors and CEO are responsible for this other information. The other information is in the document entitled Annual report for 2025 but does not include the annual report, consolidated financial statements and our auditor's report on these.

My opinion on the annual report and consolidated financial statements does not include this information and I do not provide any opinion on adoption of this other information.

In conjunction with my audit of the annual report and consolidated financial statements, I am responsible for reading the information identified above and considering whether the information is inconsistent with the annual report and consolidated financial statements to a material extent. During this review, I also consider the other knowledge I have obtained during the audit and determine whether the information otherwise seems to contain material misstatements.

If, based on the work performed with respect to this information, I come to the conclusion that this other information contains a material misstatement, then I am required to report this. I have nothing to report in this respect.

Responsibility of the board of directors and CEO

The board of directors and CEO are responsible for the preparation of an annual report and consolidated financial statements that provide a true and fair view in accordance with the Swedish Annual Accounts Act. The board of directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of an annual report and consolidated financial statements that are free of material misstatement, whether due to fraud or error.

During preparation of the annual report and consolidated financial statements, the board of directors and CEO are responsible for assessing the Company and Group's ability to continue business. They provide disclosures, where applicable, on circumstances that could affect the ability to continue business and to apply the going concern assumption. However, the going concern assumption is not applied if the board of directors and CEO plan to liquidate the company, discontinue the business or do not have any realistic alternative to doing this.

Responsibility of the auditor

My objectives are to obtain a reasonable degree of certainty on whether the annual report and consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, and to submit an auditor's report expressing our opinions. Reasonable certainty is a high degree of certainty, but

does not serve as a guarantee that an audit performed in accordance with the ISAs and generally accepted auditing practices in Sweden will always discover a material misstatement if there is one. Misstatements may occur due to fraud or error and may be considered material if they individually or jointly can be reasonably expected to influence the financial decisions made by users on the basis of the annual report and consolidated financial statements.

As part of an audit in accordance with the ISAs, I use my professional judgment and take a professionally skeptical approach throughout the audit. In addition:

- I identify and evaluate the risks of material misstatement in the annual report and consolidated financial statements, whether due to fraud or error, I design and perform audit procedures based in part on these risks, and I obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of failing to discover a material misstatement due to fraud is higher than for a material misstatement due to error, because fraud may include collusion, forgery, deliberate omissions, incorrect information or neglect of internal controls.
- I obtain an understanding of those elements of the company's internal controls that are of significance to my audit in order to design audit procedures that are appropriate in consideration of the circumstances, but not to express an opinion on the effectiveness of internal controls.
- I also evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors and CEO.
- I form an opinion on the suitability of application of the going concern assumption by the board of directors and CEO in the preparation of the annual report and consolidated financial statements. On the basis of the audit evidence obtained, I also form an opinion as to whether there is any material factor of uncertainty with respect to such events or circumstances as could lead to significant doubt about the Company and Group's ability to continue business. If, in my opinion, there is a material factor of uncertainty, my audit report must call attention to the disclosures in the annual report and consolidated financial statements on this material factor of uncertainty or, if such disclosures are insufficient, I must modify my opinion on the annual report and consolidated financial statements. My opinions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or circumstances may result in a company and group being unable to continue business.

AUDITOR'S REPORT

- I evaluate the overall presentation, structure and contents of the annual report and consolidated financial statements, including the disclosures, and whether the annual report provides a true and fair view of the underlying transactions and events.
- I obtain sufficient and appropriate audit evidence on the financial information for the units and business activities within the Group in order to express an opinion on the consolidated financial statements. I am responsible for the control, monitoring and performance of the audit of the consolidated financial statements. I am solely responsible for my opinions.

I must inform the board of directors of the planned scope, focus and timing of the audit. I must also inform the board of directors of significant observations during the audit, including any material internal control deficiencies I have identified.

Report on other legal and regulatory requirements

Opinions

In addition to my audit of the annual report and the consolidated financial statements, I have audited the management of SenzaGen AB (publ) for the 2025 financial year on the part of the Board of Directors and CEO and the proposed appropriation of the Company's profit or loss.

I recommend that the annual general meeting distribute the earnings in accordance with the proposal in the directors' report and discharge the board directors and CEO from liability for the financial year.

Basis for opinions

I have performed the audit in accordance with generally accepted auditing practices in Sweden. My responsibility under these practices is described in more detail in the section entitled Responsibility of the auditor. I am independent of the Parent Company and the Group in accordance with generally accepted auditing practices in Sweden and I have fulfilled my other ethical responsibilities under these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibility of the board of directors and CEO

The board of directors is responsible for the proposed appropriation of the Company's profit or loss. Proposed dividends include an assessment of whether the dividend is justifiable in consideration of the requirements posed by the Company and Group's type of business, scope and risks on the size of the Parent Company and Group's equity, consolidation needs, liquidity and financial position in other respects.

The board of directors is responsible for the Company's organization and for management of the company's affairs. This includes assessing the Company and the Group's financial situation on an ongoing basis and ensuring that the Company's organization is structured in such a way as to ensure other adequate controls on bookkeeping, asset management and the company's financial affairs. The CEO shall take responsibility for day-to-day management in accordance with the guidelines and instructions of the board of directors and shall take the actions necessary to ensure compliance of the Company's bookkeeping with the law and adequate asset management.

Responsibility of the auditor

My objective in my audit of management, and thus our opinion on discharge from liability, is to obtain audit evidence to enable an assessment with a reasonable degree of certainty as to whether any board director or the CEO, in a material respect:

- has taken an action or is guilty of negligence that could incur liability for damages to the Company, or
- has otherwise infringed the Swedish Companies Act, the Swedish Annual Accounts Act or the Company's articles of association.

My objective in my audit of the proposed appropriation of the Company's profit or loss, and thus my opinion on this proposal, is to assess with a reasonable degree of certainty whether the proposal is in harmony with the Swedish Companies Act.

Reasonable certainty is a high degree of certainty, but does not serve as a guarantee that an audit performed in accordance with generally accepted auditing practices in Sweden will always discover actions or negligence that could incur liability to pay damages to the Company, or that the proposed appropriation of the Company's profit or loss is in harmony with the Swedish Companies Act.

As part of an audit in accordance with generally accepted auditing practices in Sweden, I use my professional judgment and take a professionally skeptical approach throughout the audit. My review of management and the proposed appropriation of the Company's profit or loss is mainly based on the my audit of the financial statements. My selection of additional audit procedures to perform is based on our professional judgement in consideration of the risk and materiality. This means that I focus my audit on those actions, areas and circumstances that are material to the business and where divergences and breaches would have particular significance for the Company's situation. I review and assess decisions made, decision-making documentation, actions taken and other circumstances relevant to my opinion on discharge from liability. As the basis for my opinion on the board of directors' proposed appropriation of the company's profit or loss, I have assessed whether the proposal is in harmony with the Swedish Companies Act.

Lund,
2026-04-20

Mats-Åke Andersson
Authorized Public Accountant

CORPORATE GOVERNANCE REPORT

SenzaGen AB (publ) is a Swedish public limited liability company (svenskt publikt aktiebolag). Its headquarters are in Lund and its stock is traded on the Nasdaq First North Growth Market. SenzaGen has around 2,500 shareholders. In addition to the Parent Company, the Group comprises the following wholly-owned subsidiaries: SenzaGen Inc (USA), VitroScreen s.r.l. (Italy) and ToxHub s.r.l. (Italy).

Responsibility for management and control of SenzaGen is divided between the shareholders at the annual general meeting, the board of directors and the CEO as per the Swedish Companies Act, applicable rules for companies whose stock is listed on the Nasdaq First North Growth Market, the Company's articles of association and the board's internal policy documents.

Annual General Meeting (AGM)

The right of the shareholders to decide on SenzaGen's affairs is exercised at the AGM, which is the Company's highest decision-making body. The AGM decides on several key agenda items, including the appropriation of the Company's retained earnings, the adoption of the income statement and balance sheet, the discharge from liability for the board and CEO, the election of the board and auditors and the board and auditor's fees. Extraordinary general meetings may be held if the board believes such is needed or if the Company's auditors or shareholders with at least 10% shareholdings request such. SenzaGen's principal owners are disclosed under the Changes in share capital heading on page 80.

Seven shareholders representing 13% of the total shares and votes in the Company attended SenzaGen's AGM on 14 May 2025 in Lund. All board directors and the Company's auditors were present or represented at the AGM. The AGM resolved to pass all proposals presented by the board and shareholders, including authorization for the board to resolve to issue new shares.

Nomination Committee

The 2019 AGM resolved on policies for SenzaGen's Nomination Committee that are applicable until further notice. The main task of the Nomination Committee is to propose board candidates to the AGM, who are then elected by the AGM. The work of the Nomination Committee starts with reading the evaluation of the board's work commissioned by the board. Then, the Nomination Committee nominates directors and the chairman of the board for the upcoming term. In addition, the Nomination Committee proposes candidates for the position of auditor and presents proposals for the remuneration of the board and auditors.

As per its policies, the SenzaGen Nomination Committee shall comprise the board chairman and one representative from each of the three largest shareholders in terms of the number of votes. The Nomination Committee for the 2026 AGM comprises Malin Lindstedt, Nomination Committee Chair, Matthias Durner representing ShapeQ, Hans Westberg and the Company's board chairman Carl Borrebaeck. The Nomination Committee had one meeting in 2025 at which minutes were taken.

Board of Directors

The board of directors is responsible for SenzaGen's organization and for management of the Company's affairs. The work of the board is governed by the Swedish Companies Act, the articles of association and the work plan adopted by the board. According to the articles of association, the board shall comprise a minimum of three and a maximum of ten directors with a maximum of five alternates.

The 2025 AGM re-elected Carl Borrebaeck, Ian Kimber, Ann-Christin Malmborg Hager, Paul Yianni and Paula Zeilon. The Company does not have specific committees for auditing and remuneration issues. The full board addresses these issues. Biographies of the directors and their independence can be found on page 85.

Board work and evaluation

The board adopts a formal work plan each year. The work plan is adopted at the first board meeting after the AGM (Statutory Board Meeting) and updated after that as needed. The work plan describes the board's responsibilities and tasks, the division of responsibilities and tasks within the board as well as its working methods, and the division of responsibilities and tasks between the board and the CEO. The currently applicable work plan was adopted on 14 May 2025. The chairman evaluates the work of the board once a year.

Board meetings

The SenzaGen Board of Directors held 10 meetings at which minutes were taken during the year; one was the Statutory Board Meeting. At all regular board meetings, the CEO informed directors of the Group's financial position and of significant events in the Company's business. Director attendance at the meetings is shown in the table below.

The Company's CEO and CFO regularly attend board meetings. Other executives attend board meetings as needed. The Company's CFO normally serves as secretary at board meetings. The Company's auditor attended at least one of the regular meetings during the year.

Board remuneration

The 2025 AGM set directors' fees for the board chairman at SEK 400,000 and for each of the other directors at SEK 200,000. Board remuneration is described further in Note 9.

Auditor

The Company's auditor, Mats-Åke Andersson, HLB Auditoriet AB, was elected at the 2025 AGM for a term lasting until 2026.

CEO and Management

The CEO is appointed by the board and manages the Company in accordance with the policies and directives adopted by the board. The applicable terms of reference issued to the CEO were adopted by the board on 14 May 2025. The CEO prepares informative and decision-making documentation for board meetings and maintains ongoing dialogue with the board chairman regarding the performance of the Group. The CEO is assisted by a management team consisting of the VPs for each of the Company's functional areas. A more detailed description of the CEO and management team can be found on page 86.

Remuneration of the CEO and other senior executives

The 2025 AGM resolved that the pay of Group Management shall comprise a fixed base salary and variable performance-based remuneration. The variable remuneration includes an individual variable annual fee and may also include a long-term incentive program as a complement. The total remuneration for members of Group Management shall be on market terms. Salaries and other remuneration for the CEO and other senior executives are disclosed in Note 9.

Internal control

The board is responsible for keeping an effective system in place for internal control and risk management. The CEO is delegated responsibility for creating a solid foundation for working on these issues. Both Management and managers at various levels of the Company have this responsibility in their respective areas. Powers and responsibilities are defined in guidelines, specifications of responsibilities, policies for approval permissions, and other policies. SenzaGen does not have an internal audit function because the need for such is not justified by the extent and risk exposure of the Company's business.

Director attendance at board meetings

Carl Borrebaeck, chairman	10 of 10
Ian Kimber	10 of 10
Ann-Christin Malmborg Hager	10 of 10
Paula Zeilon	10 of 10
Paul Yianni	10 of 10

BOARD OF DIRECTORS

**CARL BORREBAECK**

Chairman since 2015, director since 2010.
Born in 1948

Education and experience:

Professor of immunotechnology, DSc major in molecular immunology, MSc in chemical engineering, MSc in life science.

Carl Borrebaeck is a professor at the Department of Immunotechnology and chairman of the CREATE Health translational cancer research center at Lund University. He is an entrepreneur and founded SenzaGen AB and several other life science companies, including Immunovia AB, Alligator Bioscience AB and Biolnvent International AB. He is also a co-founding mentor for the Nordic Mentor Network for Entrepreneurship (NOME), a member of the Royal Swedish Academy of Engineering Sciences (IVA) and former vice-chancellor at Lund University. Carl has won a number of awards for his entrepreneurship and groundbreaking research, including AkzoNobel's Science Prize in 2009, the Royal Swedish Academy of Engineering Sciences (IVA) Gold Medal in 2012, and the Biotech Builder Award in 2017.

Other significant appointments:

Board chairman of PainDrainer AB and CB Ocean Capital AB.

Shareholding:

1,694,000 shares.

Independence:

Independent of the Company, Management and major shareholders.

**ANN-CHRISTIN MALMBORG
HAGER**

Director since 2019.
Born in 1965.

Education and experience:

PhD in immunotechnology, MSc in chemical engineering, Pharma MBA.

Ann-Christin Malmborg Hager has extensive experience from starting life science companies originating from Lund university research. She served as CEO of SenzaGen from 2014 to 2019. Her past experience includes CEO of PainDrainer AB, Cantargia AB, Ximmune AB and Diaprost AB, and before that, Investment Director at LU Bioscience AB and VP Business Development at Alligator Bioscience AB.

Other significant appointments:

CEO of Lead Biologics International AB. Board director at NanoEcho AB, Pharma Holdings AS and Hager Consulting AB.

Shareholding:

390,000 shares.

Independence:

Independent of the Company, Management and major shareholders.

**IAN KIMBER**

Director since 2015.
Born in 1950.

Education and experience:

Emeritus professor of toxicology, PhD and MSc in immunology, BSc in biology.

Ian Kimber serves as Emeritus Professor of Toxicology at the University of Manchester. He has extensive experience from academia, the pharmaceutical, biopharmaceutical and agrochemical industries, and as an independent consultant. Ian has won several awards for his distinguished scientific work, including the Society of Toxicology Distinguished Toxicology Scholar Award (2015), and received the OBE in the Queen's Birthday Honours List in 2011. He also serves on many expert committees and scientific advisory groups in the UK and internationally.

Other significant appointments:

Emeritus Professor of Toxicology at the University of Manchester.

Shareholding:

1,500 shares.

Independence:

Independent of the Company, Management and major shareholders.

**PAULA ZEILON**

Director since 2020.
Born in 1962.

Education and experience:

MSc in chemical engineering and business administration.

Paula Zeilon has 30 years of management experience from the life science industry including a consulting business in the field of business development and management focusing on the commercialization of new products on international markets. Her past experience includes CEO of Life Science Foresight Institute, CEO of Alligator Biosciences AB, Director Marketing at Dako A/S, Director Marketing at Biotage AB, and management positions with Pharmacia Biotech (now Cytiva).

Other significant appointments:

None.

Shareholding:

7,800 shares.

Independence:

Independent of the Company, Management and major shareholders.

**PAUL YIANNI**

Director since 2020.
Born in 1959.

Education and experience:

PhD in chemistry.

Paul Yianni runs his own consulting business with a focus on business development, strategy and business coaching. Paul has over 30 years of management experience from the chemicals industry, and he has broad international experience from various technical and commercial functions, including at Dow Corning and Shell Chemicals. His previous positions include CEO of Spolchemie in Czechia and head of M&A at DIC Europe in Germany.

Other significant appointments:

None.

Shareholding:

100,000 shares.

Independence:

Independent of the Company, Management and major shareholders.

SENIOR EXECUTIVES



PETER NÄHLSTEDT

President and CEO.

CEO since 2021, involved with Company since February 2019. Director 2018-2021. Born in 1974.

Education and experience:

MSc in chemical engineering and BSc in business administration from Lund University.

Peter Nählstedt has extensive experience in developing global growth companies in the life sciences industry with a focus on both organic and acquisition-driven growth. In recent years, he had led several international growth projects as a consultant and a board professional. His most recent operational role was as CEO of Probi AB. His past experience includes management positions in strategy, marketing and sales with GE Healthcare Life Science and Trelleborg Marine Systems.

Other significant appointments:

Board chairman at Super Synbiotics AB and board director at Bio-Works AB.

Shareholding:

86,297 shares and 550,000 stock options.



MARIANNE OLSSON

VP Finance.

Employee since 2016 and part of management team since 2016. Born in 1961.

Education and experience:

Certified Financial Manager via FAR.

Marianne Olsson has over 25 years of experience at Lund University where she has served as department economist, financial officer and most recently administrative manager for the Department of Immunotechnology. In addition, Marianne has been a member of the Lund University Faculty of Engineering (LTH) board and a member of the management team and department board at the Department of Immunotechnology.

Other significant appointments:

None.

Shareholding:

116,000 shares and 100,000 stock options.



TINA DACKEMARK LAWESSON

VP Marketing & Communications.

Employee since 2018 and part of management team since 2019. Born in 1968.

Education and experience:

Bachelor of education (languages) from Malmö Lärarhögskola and journalism studies at Humber College in Canada.

Tina Dackemark Lawesson has long-standing and broad experience in marketing, IR and communications at life science and technology companies in the build-up and growth phases. She has previously held similar positions, including at INVISIO, Cellavision and Enzymatica.

Other significant appointments:

None.

Shareholding:

3,000 shares and 125,000 stock options.

SENIOR EXECUTIVES



ANDY FORRERYD

VP Sales.

Hired in 2017 and part of management team since 2022.
Born in 1984.

Education and experience:

PhD in immunotechnology and MSc in biotechnology engineering from Lund University.

Andy Forreryd has many years of experience in the field of *in vitro* assay development, genomics and machine learning. He is a specialist in biomarker discovery, a skilled research communicator and a co-developer of the GARD® technology platform.

Other significant appointments:

None.

Shareholding:

500 shares and 70,000 stock options.



HENRIK JOHANSSON

Chief Scientist.

Employee since 2014 and part of management team since 2020.
Born in 1982.

Education and experience:

PhD in immunotechnology and MSc in biotechnology engineering from Lund University.

Henrik Johansson has more than 15 years of research and development experience in the fields of cell and molecular biology. *In vitro* assays for predictive immunotoxicology are his specialty and he is a co-developer of the GARD® technology platform, which was first described in detail in his doctoral thesis.

Other significant appointments:

None.

Shareholding:

526 shares.



HELENE OLSSON

VP HR.

Involved with Company since 2020 and part of management team since 2021.
Born in 1965.

Education and experience:

Degree in behavioral science from Lund University and Linnaeus University.

Helen Olsson has over 20 years of experience in organization development, change management, and both operational and strategic HR, including as VP HR at BioGaia.

Other significant appointments:

None.

Shareholding:

7,500 shares and 100,000 stock options.

FINANCIAL SUMMARY

	2025	2024	2023	2022	2021
Revenue, SEK thousand	57,974	57,695	49,870	41,770	15,422
Capitalized developed expenditure, SEK thousand	1,400	2,800	-	-	31
Profit for the year	-11,587	-11,218	-22,097	-24,912	-31,346
Equity ratio (%)	67	75	70	75	82
Quick ratio, %	217	244	115	179	332
Equity, SEK thousand	77,733	90,870	67,608	89,701	110,243
Average number of employees	36	32	33	31	21
Number of employees at year-end, converted to full-time equivalents	36	34	34	35	31
Average number of shares	29,504,026	27,289,151	24,188,325	24,085,484	21,808,849
Number of shares at end of period	29,504,026	29,504,026	24,188,325	24,188,325	24,064,916
Earnings per share, SEK ¹	-0,39	-0.41	-0.91	-1.03	-1.35
Fully diluted earnings per share, SEK ²	-0,39	-0.41	-0.91	-1.03	-1.35
Equity per share (SEK)	0,38	0,32	2.80	3.71	4.58
Dividend per share, SEK	-	-	-	-	-

Comparative figures for the years 2021–2023 have not been restated in accordance with IFRS

¹ Based on average weighted number of outstanding shares.

² Dilutive effects are only recognized in cases where they result in lower earnings per share.

Definitions

Equity per share

Reported consolidated equity divided by the number of outstanding shares.

Earnings per share

Profit for the year as a percentage of the average number of outstanding shares.

Fully diluted earnings per share

Profit for the year as a percentage of the average weighted number of shares plus the number of shares added upon full dilution. Dilution occurs in conjunction with stock option plans when the redemption price is less than the current share price.

Equity ratio

Equity as a percentage of total assets.

Quick ratio

Current assets excluding inventories as a percentage of current liabilities.

Financial calendar

12 May 2026 January-March 2026 Interim Report

12 May 2026 Annual General Meeting

20 August 2026 January-June 2026 Interim Report

5 November 2026 January-September 2026 Interim Report

18 February 2027 January-December 2026 Year-End Report

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

GLOSSARY AND SOURCES

Allergen

A substance that causes an allergic reaction.

Biomarker

A measurable indicator of a biological condition.

CRO

Contract research organization. A contract lab that provides research services.

ECVAM

European Centre for the Validation of Alternative Methods. Evaluates and validates alternative test methods in the EU that can replace animal testing for the safety assessment of chemicals. Recommends new test methods to the OECD.

Efficacy testing

In preclinical testing, efficacy refers to a drug's or treatment's ability to produce the desired biological response in laboratory or animal studies. It is an important factor in assessing a substance's potential efficacy.

GLP

Good Laboratory Practice. A GLP laboratory is used for non-clinical safety studies of certain products prior to regulatory filing and approval.

In vivo

Latin for "in a living organism". In vivo tests are done on animals.

In vitro

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

ISO / ISO 10993-10

International standard. ISO 10993-10 specifies tests for skin sensitization as part of the biological evaluation of medical devices.

Contract laboratory

A laboratory that provides research services for another organization.

Microbiome

The microbiome is the collection of microorganisms (bacteria, fungi, viruses, etc.) that live in or on a particular biological environment, such as the skin, mouth, or gastrointestinal tract.

OECD

Organization for Economic Cooperation and Development, consisting of 36 member countries. The OECD's mission includes creating guidelines for assessing the safety of chemical substances.

Open source

Publicly available, non-proprietary testing methods or tools.

Predictive accuracy

The test objects correctly classified as a percentage of the total number of tested objects.

Sensitization

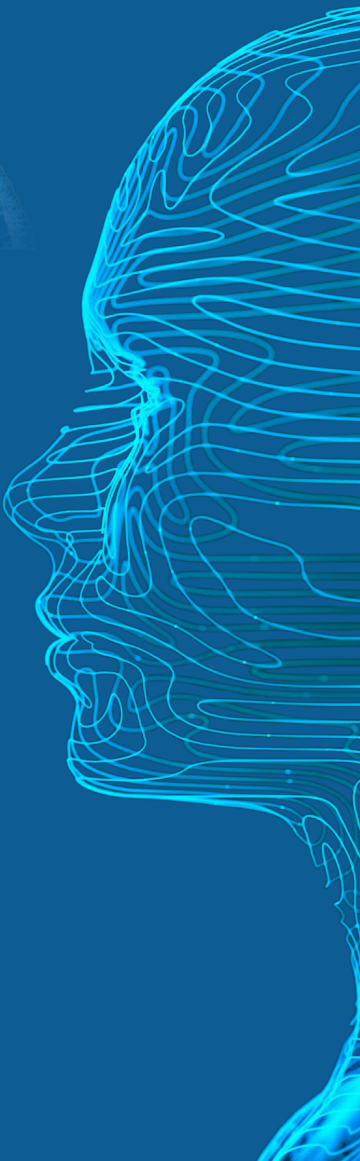
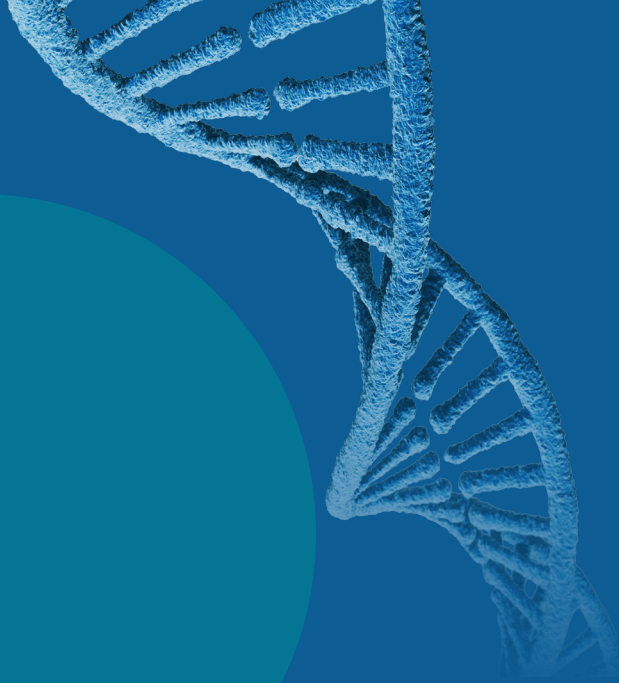
The process by which the body develops an (over)sensitivity to something, in other words, an allergy.

Toxicology

A science that deals with poisons and poisoning symptoms, including how drugs and other chemicals can cause various adverse health effects in humans.

Sources

- 1 SenzaGen's assessment, based on its own calculations.
- 2 In Vitro Toxicology Testing Market - Global Forecast to 2028. MarketsandMarkets 2023 and Global efficacy testing market research report. Wise Guy Reports 2023.
- 3 In Vitro Toxicology Testing Market - Global Forecast to 2028. MarketsandMarkets 2023.
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- 7 Compound Interest – compoundchem.com/2016/01/16/drug-discovery.
- 8 National Center for Biotechnology Information 2010 - ncbi.nlm.nih.gov
- 9 Swedish Board of Agriculture.
- 10 Validation study, OECD Test Guideline Program (TGP no. 4,106). Johansson H. et al. Toxicological Sciences 2019.
- 11 Journal of Allergy, 2011 – ncbi.nlm.nih.gov/pmc/articles/PMC3124934/.



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

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