JANUARY-SEPTEMBER 2026 INTERIM REPORT

Q3

Increased revenue and efficiency deliver a profitable quarter; acquisition expands future commercial opportunities

"SenzaGen continued to grow and reported its first positive quarterly operating profit (EBIT) of SEK 1.1 million in the third quarter. EBITDA was positive both for the quarter and for the first nine months of the year, reflecting the scalability of our business model and disciplined execution.

Following the end of the reporting period, we entered into an agreement to acquire Alcyomics, significantly expanding our commercial potential into a new and growing area of drug development where the shift toward non-animal methods is accelerating. In its most recent financial year, Alcyomics reported approximately SEK 19.5 million in revenue with an EBITDA margin of approximately 24 percent.*

The acquisition accelerates the execution of our 2030 Growth Plan and our progress toward long-term profitable growth and increased shareholder value."

Peter Nählstedt, President and CEO

* UK GAAP.

Significant events during the third quarter

- There are no significant events to report.

Significant events after the end of the period

- SenzaGen entered into an agreement to acquire Alcyomics, a leading and profitable UK provider of non-animal immunotoxicology testing for drug development, including biological anti-cancer drugs. The acquisition is expected to accelerate the Group's growth and profitability.
- The Group's subsidiary VitroScreen received an order worth SEK 2.8 million for efficacy testing from an existing customer, a leading global producer of active ingredients for the health and beauty industry.

SEK M	2026 Jul-Sep	2025 Jul-Sep	Change %	2026 Jan-Sep	2025 Jan-Sep	Change %	2025 Jan-Dec
Revenue	16.3	15.2	7	46.5	42.4	10	58.0
GARD®	11.0	10.5	5	32.5	29.5	10	41.9
Gross margin, %	77	66	11 pts	71	68	3 pts	65
EBITDA	3.2	0.9		3.3	-2.0		-8.8
EBIT	1.1	-1.0		-3.1	-7.6		-11.6
Earnings/loss per share, SEK	0.04	-0.02		-0.09	-0.24		-0.39
Cash and cash equivalents	32.8	29.3		32.8	29.3		26.8

Message from the CEO

SenzaGen continued to grow and reported its first positive quarterly operating profit (EBIT) of SEK 1.1 million in the third quarter. EBITDA was positive both for the quarter and for the first nine months of the year, reflecting the scalability of our business model and disciplined execution.

Strong and growing demand for our services
With an exceptionally high gross margin of over 80 percent, the GARD® business performed well in the third quarter generating revenue of SEK 11.0 (10.5) million, representing growth of 5 percent compared with the same quarter last year (7 percent at constant exchange rates). Revenue was primarily derived from direct sales to customers in the chemicals, cosmetics and medical devices industries.

A growing customer base combined with a high share of repeat orders underlines the actual and potential growth of the GARD® business. During the quarter, we welcomed 12 new customers, bringing the total number of new customers year-to-date to 41, compared with 34 at the same point last year. The share of sales from repeat customers was 90 percent (85%), which is a testament to our excellent customer support and to the long-term demand for our testing services.

At the same time, we see clear signs that the turnaround efforts at VitroScreen are leading to increased order intake. After the end of the reporting period, the subsidiary received an order worth SEK 2.8 million for efficacy testing from a leading global producer of active ingredients for the health and beauty industry. The order, which follows the successful completion of previous projects in 2026, is a testament to the satisfaction of our customers and further strengthens our market position in an area of strategic importance to the Group.

Our regulatory consulting business continued to deliver profitable growth, with strong demand from both existing and new customers.

Continued focus on profitable growth
An extraordinarily strong gross margin of 77 percent, driven by a favorable product and channel mix, combined with cost efficiency, contributed to a positive EBIT of SEK 1.1 million. EBITDA was positive both for the quarter and for the first nine months of the year, reflecting the scalability of our business model and disciplined execution.

To provide further support for our long-term growth journey, we have appointed a COO who will lead the Group's operations, focusing on efficiency, alignment and to rapidly realize synergies across our businesses.

Acquisition opens up new commercial opportunities in drug development
After the end of the reporting period, SenzaGen entered into an agreement to acquire UK-based Alcyomics Ltd., marking an important strategic step forward for the Group. The acquisition establishes a strong position for the Group in non-animal immunotoxicology testing for pharmaceuticals. This includes biological anti-cancer drugs, for which regulators, including the US Food and Drug Administration, have launched initiatives to promote non-animal testing. It also gives the Group access to complementary proprietary technology, an established customer base and new growth opportunities in global drug development.

The transaction expands our serviceable addressable market from USD 0.5 billion to USD 0.6 billion, equivalent to approximately SEK 1 billion, and is expected to contribute to both accelerated growth and stronger long-term competitiveness.

Alcyomics is a profitable company with 10 employees and specialist expertise in non-animal immunotoxicity testing of pharmaceuticals, including advanced biologics such as monoclonal antibodies, T-cell engagers and bispecific therapies, which play an increasingly important role in modern cancer treatment. This testing capability is an essential part of pre-clinical risk assessment, as advanced drugs can cause severe adverse immune reactions and testing them in animal models has proven unreliable.

Alcyomics grew by 46 percent and generated revenue of approximately GBP 1.49 million (approximately SEK 19.5 million) in the most recent financial year, March 2025–February 2026, with an EBITDA margin of 24 percent.

Demand for the company's testing services is driven by the pharmaceutical industry's increasing adoption of non-animal test methods and the growing share of biological drugs, two structural market trends that are key drivers of the company's growth and profitability.

Long-term growth opportunities
During the quarter, we continued to pursue our strategic growth initiatives in medical devices and regulatory advancement.

Our position in respiratory allergy testing was strengthened by the OECD's publication of a comprehensive review highlighting GARD®air as one of the few available methods. The publication provides an important foundation for regulators' ongoing work in this area, which is still at an early stage. Our GARD®air database is now the most comprehensive collection of scientific research in the field.

In parallel, we continued working on a ring trial, a key step toward ISO standardization for medical devices, while also continuing our dialogue on the broader regulatory use of GARD®skin Dose-Response within the OECD.

The expansion of our offering to the pharmaceutical industry both strengthens our commercial platform in the near term and lays the foundation for the scale-up we are aiming for in the longer term.

Together, these activities and the accelerated execution of our 2030 Growth Plan create a strong platform for long-term profitable growth.



Peter Nählstedt,
President and CEO

SenzaGen at a glance

Business concept and vision

SenzaGen is a fast-growing company operating in non-animal chemical testing. With groundbreaking innovations that better reflect human biology, SenzaGen works toward its vision to advance and protect 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 the unique GARD® platform, which uses genomics and machine learning to generate a highly reliable basis for decision-making in the assessment of skin allergy.

A market with great potential

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

Business model

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

Our contribution to a more sustainable world

SenzaGen helps leading companies ensure that products and production environments are safe while contributing to efforts to reduce the use of animal tests.

Innovative non-animal offering

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

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

Via its subsidiary VitroScreen, the Group offers pre-clinical efficacy testing based on human tissue models and spheroids that complements the toxicology portfolio. The proprietary VitroScreen ORA® platform enables flexible evaluation of the biological effects of substances tailored to customer needs.

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

2030 Organic Growth Plan

SenzaGen has a three-phase growth plan through 2030. The Company is currently in the break-even phase and is focused on four strategic priorities.

STRATEGIC INITIATIVE	Breakeven phase	Accelerated growth phase	Scale-up phase
	Growth with cost control	*Completion of regulatory initiatives driving significant revenue and improved profitability*	*Stabilization of growth and profitability at high levels.*
Strengthen market presence through an enhanced commercial model	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.
Establish GARD® as an industry standard for medical devices	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
Advance GARD® through regulatory approvals and technology upgrades	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.

Revenue, earnings and investments

Q3 2026

Consolidated revenue for the July–September 2026 period amounted to SEK 16.3 (15.2) million, a 7% increase. Growth at constant exchange rates was 9%. GARD® sales accounted for SEK 11.0 (10.5) million, corresponding to 5% growth. Growth for GARD® at constant exchange rates was 7%. Foreign exchange effects from the stronger Swedish krona (SEK) against the euro and dollar had a negative impact on revenue during the quarter.

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

Consolidated gross profit was SEK 12.5 (10.0) million. The gross margin was 77% (66%), primarily driven by a favorable product and channel mix.

Total operating expenses for the quarter amounted to SEK 11.8 (11.2) million. Operating expenses include depreciation and amortization amounting to SEK 2.0 (2.0) million.

Consolidated EBITDA amounted to SEK 3.2 (0.9) million.

Consolidated EBIT amounted to SEK 1.1 (-1.0) million. The improvement in earnings is due to increased sales, a strong gross margin and cost efficiency.

See Note 5 for reconciliation between EBITDA and EBIT.

SenzaGen capitalizes new development expenditure and recognizes patents in the balance sheet on an ongoing basis. Total investments in intangible assets for the quarter were SEK 0.4 (0.5) million.

January–September 2026

Consolidated revenue for the January-June 2026 period amounted to SEK 46.5 (42.4) million, a 10% year-on-year increase. Growth at constant exchange rates was 12%. GARD® sales increased by 10% to SEK 32.5 (29.5) million. Growth for GARD® at constant exchange rates was 12%.

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

Gross profit was SEK 33.0 (29.0) million, corresponding to a gross margin of 71% (68%).

Total operating expenses for the period amounted to SEK 37.5 (37.0) million. Operating expenses include depreciation and amortization amounting to SEK 6.3 (5.6) million.

Consolidated EBITDA improved to SEK 3.3 (-2.0) million.

Consolidated EBIT amounted to SEK -3.1 (-7.6) million.

See note 5 for reconciliation between EBITDA and EBIT.

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 1.4 (1.8) million.

Capitalized expenditure for in-house development projects totaled SEK 0.2 (0.9) thousand.

Funding

The Group's cash and cash equivalents at the end of the period totaled SEK 32.8 (29.3) million.

Net cash from operating activities for the January–September period amounted to SEK -2.8 (-7.8) million. Net cash from operating activities for the third quarter amounted to SEK -0.2 (-3.0) million.

Total net cash flow for the period amounted to SEK 5.9 (-10.2) million. Total net cash flow for the third quarter amounted to SEK -2.7 (-5.1) million.

Parent Company

The Parent Company's revenue for the January–September 2026 period totaled SEK 32.5 (29.5) million. Profit before tax was SEK 0.2 (-4.8) million. EBIT amounted to SEK -0.5 (-5.0) million.

The Parent Company's net investments in both property, plant and equipment and intangible assets for the period amounted to SEK 1.6 (2.0) million, and its total cash flow was SEK 6.6 (-13.5) million.

For further information, see the disclosures for the Group.

Other information

Group

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

Information about risks and uncertainties

SenzaGen's business is exposed to several risks, including both operational and financial risks. The operational risks mainly comprise uncertainty concerning product development, supplier agreements, product liability and distribution. For a more detailed description of the risks and uncertainties to which SenzaGen is exposed, see the risk and sensitivity analysis in the 2025 Annual Report.

Research and development

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

Employees

At the end of the period, the Group had 34 (37) employees, 20 (22) of which were women and 14 (15) were men. At the end of the period, the Parent Company had 20 (23) employees, 12 (13) of which were women and 8 (10) were men.

Nomination Committee for 2027 AGM

The Nomination Committee for the 2027 Annual General Meeting (AGM) is comprised of Malin Lindstedt, representing herself, Matthias Durner, representing ShapeQ, Hans Westberg representing himself, and Carl Borrebaeck, Chairman of the Board.

Shareholders who wish to send proposals to the Nomination Committee can send an email to ir@senzagen.com or send regular mail to: Valberedningen, SenzaGen AB, Medicon Village, Bldg 401, 223 81 Lund. To be considered, proposals should be received by the Nomination Committee no later than on 1 December 2026.

2027 AGM

SenzaGen's 2027 Annual General Meeting (AGM) will be held at Medicon Village in Lund on 12 May 2027 at 2 PM.

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

Review

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

Certified Adviser

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

Financial calendar

2026 Year-End Report	18 Feb 2027

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

Glossary

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

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.

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.

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

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

Lund, 5 November 2026
SenzaGen AB

Peter Nählstedt
President and CEO.

Publication

This information constitutes the type of information SenzaGen AB is required to publish under the EU Market Abuse Regulation. This information was released for publication by the contact person set out above on 5 November 2026 at 7:30 AM.

For questions about this report, contact:

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

Condensed consolidated statement of comprehensive income (SEK thousand)	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Revenue	2	16,277	15,245	46,502	42,395	57,974
Cost of goods sold		-3,818	-5,226	-13,584	-13,443	-20,406
Gross profit/loss		**12,459**	**10,019**	**32,919**	**28,952**	**37,568**
Selling expenses		-6,331	-6,826	-19,546	-19,183	-27,075
Administrative expenses		-4,398	-3,237	-14,246	-13,199	-18,332
Research and development expenditure		-914	-915	-2,875	-3,372	-3,659
Other operating income		543	169	1,498	428	1,383
Other operating expenses		-208	-253	-832	-1,253	-1,510
Operating profit/loss		**1,151**	**-1,043**	**-3,084**	**-7,627**	**-11,625**
Financial income	3	435	449	953	947	1,037
Financial expenses		-452	-204	-1,153	-758	-1,245
Profit/loss before tax		**1,135**	**-797**	**-3,284**	**-7,438**	**-11,833**
Tax		159	136	444	307	246
Profit/loss for the period		**1,294**	**-661**	**-2,840**	**-7,131**	**-11,587**
Profit or loss for the period is entirely attributable to the shareholders of the parent company.						
Other comprehensive income						
Other comprehensive income that may be reclassified to profit or loss						
Exchange differences on translation of foreign operations		747	-84	933	-490	-702
Total other comprehensive income for the period, net of tax		**747**	**-84**	**933**	**-490**	**-702**
Comprehensive income for the period, net of tax		**2,042**	**-745**	**-1,906**	**-7,621**	**-12,289**
Comprehensive income for the period is entirely attributable to the shareholders of the parent company.						

Per share data	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Earnings per share (SEK)	0.04	-0.02	-0.09	-0.24	-0.39
Fully diluted earnings per share (SEK)	0.04	-0.02	-0.09	-0.24	-0.39
Equity per share (SEK)	0.35	0.36	0.35	0.36	0.38
Equity ratio (%)	74%	69%	74%	69%	67%
Number of outstanding shares at end of period (thousands)	32,508	29,504	32,508	29,504	29,504
Average number of outstanding shares (thousands)	32,508	29,504	32,174	29,504	29,504
Share price at end of period (SEK)	4.61	6.00	4.61	6.00	6.08

Definitions of financial ratios

Earnings per share

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

Equity per share

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

Equity ratio

Equity as a percentage of total assets.

Condensed consolidated statement of financial position

(SEK thousand)	Note	30 sep, 2026	30 sep, 2025	31 dec, 2025
ASSETS				
Non-current assets				
Goodwill		17 404	16 982	16 616
Intangible assets		29 598	30 591	29 883
Right-of-use assets		11 306	14 176	13 276
Property, plant and equipment		3 749	2 972	3 880
Deferred tax assets		127	72	66
Total non-current assets		**62 184**	**64 792**	**63 721**
Current assets				
Inventories		5 420	3 597	1 884
Trade receivables		13 216	11 585	13 887
Current tax receivable		1 636	1 855	1 077
Other receivables		1 129	2 670	2 546
Contract assets		4 663	3 663	3 586
Prepaid expenses and accrued income		4 427	2 201	2 665
Cash and cash equivalents		32 808	29 268	26 783
Total current assets		**63 299**	**54 838**	**52 428**
TOTAL ASSETS		**125 483**	**119 631**	**116 149**
EQUITY AND LIABILITIES				
Equity				
Share capital		1 625	1 475	1 475
Other contributed capital		310 879	295 083	294 895
Reserves		942	221	9
Retained earnings incl total comprehensive income		-220 638	-214 123	-218 646
Total equity		**92 809**	**82 657**	**77 733**
Non-current liabilities				
Liabilities to credit institutions		4 165	5 648	5 393
Lease liabilities		7 352	10 796	9 778
Deferred tax liabilities		3 972	5 036	4 791
Total non-current liabilities		**15 489**	**21 480**	**19 962**
Current liabilities				
Liabilities to credit institutions		170	-	-
Contingent consideration	3	793	1 686	1 298
Lease liabilities		4 149	3 632	3 700
Contract liabilities		2 094	230	2 042
Trade payables		3 514	4 501	5 589
Provisions		1 648	1 543	1 604
Current tax liabilities		781	813	122
Other liabilities		2 038	1 945	2 200
Accrued expenses and deferred income		1 998	1 143	1 899
Total current liabilities		**17 185**	**15 494**	**18 454**
TOTAL EQUITY AND LIABILITIES		**125 483**	**119 631**	**116 149**

Consolidated statement of changes in equity (SEK thousand)	Share Capital	Other contributed capital	Reservs	Retained earnings	Total equity
Opening balance at 1/1/2025	**1,475**	**294,895**	**711**	**-206,211**	**90,870**
Profit/loss for the period				-7,131	-7,131
Other comprehensive income for the period			-490		-490
Comprehensive income for the period	**0**	**0**	**-490**	**-7,131**	**-7,620**
Transactions with the Group's shareholders					
Stock options		188			188
Other				-781	-781
Total	**0**	**188**	**0**	**-781**	**-593**
Closing balance at 30/9/2025	**1,475**	**295,083**	**221**	**-214,123**	**82,657**
Opening balance at 1/1/2026	**1,475**	**294,895**	**9**	**-218,646**	**77,733**
Profit/loss for the period				-2,840	-2,840
Other comprehensive income for the period			933		933
Comprehensive income for the period	**0**	**0**	**933**	**-2,840**	**-1,906**
Transactions with the Group's shareholders					
New share issue	150	17,333			17,483
Issue expenses		-1,349			-1,349
Other				848	848
Total	**150**	**15,984**	**0**	**848**	**16,982**
Closing balance at 30/6/2026	**1,625**	**310,879**	**942**	**-220,638**	**92,809**

Consolidated cash flow statement

(SEK thousand)	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Cash flows from operating activities						
Operating loss		1,152	-1,043	-3,083	-7,627	-11,625
Adjustment for non-cash items		1,869	2,325	6,140	5,991	7,560
Income tax paid		102	-	100	-	-336
Cash flow from operating activities before changes in working capital		**3,123**	**1,282**	**3,157**	**-1,636**	**-4,401**
Cash flow from changes in working capital						
Change in inventories		-2,916	649	-3,502	110	1,803
Change in operating receivables		536	-2,323	97	-4,496	-3,900
Change in operating liabilities		-982	-2,652	-2,533	-1,820	-325
Net cash from operating activities		**-240**	**-3,043**	**-2,781**	**-7,842**	**-6,823**
Cash flows from investing activities						
Investments in intangible assets		-403	-489	-1,425	-1,852	-2,475
Investments in property, plant and equipment.		-523	-511	-415	-1,886	-3,012
Interest received		27	-102	545	396	587
Acquisition of subsidiaries, net of cash acquired	3	-	-	-545	-	-547
Net cash from investing activities		**-899**	**-1,102**	**-1,840**	**-3,342**	**-5,447**
Cash flows from financing activities						
New share issue		-	-	17,483	-	-
Transaction expenses attributable to new share issue		-	-	-1,349	-	-
Proceeds from borrowings		-	-325	-	3,461	3,273
Interest paid		-461	40	-1,153	-515	-810
Amortization of debts to credit institutions		-153	-	-1,263	-	-
Amortization of lease liabilities		-992	-560	-3,176	-1,974	-2,850
Warrants		-	-61	-	-	-
Net cash from financing activities		**-1,606**	**-906**	**10,542**	**973**	**-388**
Net cash flow for the period		**-2,745**	**-5,052**	**5,921**	**-10,211**	**-12,658**
Cash and cash equivalents at start of period		35,515	34,359	26,783	39,608	39,608
Exchange rate differences in cash and cash equivalents		38	-40	104	-129	-167
Cash and cash equivalents at end of period		**32,808**	**29,268**	**32,808**	**29,268**	**26,783**

Parent Company income statement

(SEK thousand)	Note	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Revenue		32,460	29,544	41,858
Cost of goods sold		-8,499	-9,097	-14,515
Gross profit/loss		**23,961**	**20,447**	**27,343**
Selling expenses		-12,308	-12,737	-17,598
Administrative expenses		-9,942	-8,980	-13,242
Research and development expenditure		-2,900	-2,837	-3,613
Other operating income		1,440	410	864
Other operating expenses		-792	-1,253	-1,510
Operating profit/loss		**-541**	**-4,950**	**-7,756**
Interest income and similar items		893	472	826
Interest expenses and similar items		-203	-293	-584
Profit/loss before tax		**150**	**-4,771**	**-7,514**
Tax expenses		-	-	-
Profit/loss for the period		**150**	**-4,771**	**-7,514**

Parent Company balance sheet

(SEK thousand)	Note	30 sep, 2026	30 sep, 2025	31 dec, 2025
ASSETS				
Intangible assets		10,635	10,735	10,625
Property, plant and quipment		2,396	943	2,057
Financial assets		48,497	48,095	48,642
Total non-current assets		**61,528**	**59,773**	**61,324**
Current assets				
Inventories		4,700	2,831	1,016
Trade receivables		10,021	7,256	9,861
Receivables from Group companies		3,380	5,330	2,303
Current tax receivables		1,066	1,066	533
Other receivables		787	732	1,098
Earned, not invoiced revenue		4,495	3,663	3,586
Prepaid expenses and accrued income		2,202	1,945	2,329
Cash and bank balances		31,023	24,950	24,445
Total current assets		**57,674**	**47,773**	**45,171**
TOTAL ASSETS		**119,202**	**107,546**	**106,495**
EQUITY AND LIABILITIES				
Equity		112,772	99,118	96,503
Provisions				
Contingent consideration	3	793	4,085	1,298
Total provisions		**793**	**4,085**	**1,298**
Current liabilities				
Trade payables		2,025	1,460	3,326
Current tax liabilities		781	813	-
Liabilities to Group companies		-	-	324
Other liabilities		742	851	1,222
Invoiced, not earned revenue		80	230	2,042
Accrued expenses and deferred income		2,009	989	1,780
Total current liabilities		**5,637**	**4,343**	**8,694**
TOTAL EQUITY AND LIABILITIES		**119,202**	**107,546**	**106,495**

NOTES

Note 1 Accounting policies

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

SenzaGen applies IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union (EU). The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act (1995:1554) (ÅRL).

The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The same accounting and measurement policies have been applied as in the most recent annual report.

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

Note 2 – Revenue from contracts with customers

	Jan-Sep 2026	Jan-Sep 2025
Sweden	1,841	1,124
France	8,773	7,226
Italy	6,627	6,313
Rest of Europe	15,396	15,743
US	13,190	11,311
Rest of world	675	678
Total revenue from contracts with customers	**46,502**	**42,395**

Note 3 – Financial instruments

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

Contingent consideration	2026 Jan-Sep	2025 Jan-Dec
Opening balance	1,298	1,752
Paid	-545	0
Change in fair value recognized in profit or loss	40	-454
Closing balance	**793**	**1,298**

Note 4 – Events after the reporting period
On 29 October 2026, SenzaGen entered into an agreement to acquire Alcyomics, a leading UK provider of non-animal immunotoxicology testing for drug development, including biological anti-cancer drugs. The acquisition is expected to accelerate the Group's growth and profitability.

On 2 November, SenzaGen announced that its subsidiary VitroScreen had received an order worth SEK 2.8 million for efficacy testing from an existing customer, a leading global producer of active ingredients for the health and beauty industry.

Note 5
Reconclliation between reported EBITDA and EBIT.

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
EBITDA	**3,163**	**908**	**3,260**	**-2,046**
Depreciation	-999	-1,066	-3,314	-3,125
IFRS 16 depreciation	-1,015	-885	-3,030	-2,456
EBIT	**1,149**	**-1,043**	**-3,084**	**-7,627**