



Growth and break-even in Q3

“We delivered a strong third quarter in line with our expectations, with higher sales and significantly improved EBITDA, both sequentially and year on year, which I am pleased to see. We achieved break-even, and sales increased by 15% to SEK 15.2 million despite a continued challenging external environment and currency headwinds. The positive performance during the quarter is a result of focused sales efforts and strong cost discipline throughout the group – key priorities that lead to sustainable long-term profitability. Our focus going forward is to continue scaling up our business, strengthening operational efficiency and investing in initiatives that lay the foundation for accelerated future growth.”

Peter Nählstedt, President and CEO



Q3 2025

- Net sales totaled SEK 15.2 (13.2) million.
- EBITDA amounted to SEK 0 (-1.2) million.
- Earnings per share were SEK -0.07 (-0.08).

1 January–30 September 2025

- Net sales totaled SEK 42.4 (42.2) million.
- EBITDA amounted to SEK -4.8 (-3.7) million.
- Earnings per share were SEK -0.39 (-0.50).
- Cash and cash equivalents at 30 September amounted to SEK 29.3 (42.6) million.

Significant events during the third quarter

- SenzaGen received an SEK 1.0 million follow-up order from a global leader in pharmaceuticals. The order is for tests with GARD@air, which is unique in its capacity to assess respiratory allergy risks for biologic drugs.
- An existing chemicals industry customer placed orders worth approximately SEK 1.3 million for skin allergy testing with GARD@skin and complementary tests for other safety parameters. The tests are performed at SenzaGen's GLP-certified laboratories in Lund and Milan and at a partner laboratory.

Message from the CEO

We delivered a strong third quarter with higher sales and significantly improved EBITDA, both sequentially and year on year, which I am pleased to see. We achieved break-even, and sales increased by 15% to SEK 15.2 million despite a continued challenging external environment and currency headwinds. Growth at constant exchange rates was 18%.

Positive performance for GARD® business

With a strong order backlog at the start of the quarter, GARD®, along with our other regulatory toxicology tests, delivered stronger earnings than in the first six months of the year. Despite longer lead times for large orders, which reflects current market conditions, sales increased by 12% year on year to SEK 10.5 million. Adjusted for foreign exchange effects, this represents 15% growth.

We are continuing to broaden our customer base and deepen relationships with existing customers. During the quarter, we gained 10 new GARD® customers, half of which are major international companies with recurring testing needs. The share of sales from existing customers was approximately 85%, serving as a testament to strong customer loyalty.

Demand was strong during the quarter, especially from the key US market. One example illustrating this is an SEK 1.3 million order from an existing US customer in the chemical industry for testing at our laboratories in Lund and Milan, as well as via a partner. This order, as well as several other projects during the quarter, demonstrate the Group's capability to meet our customers' stringent requirements and the strength of having a broad range of regulatory services.

The major transactions of the quarter include an SEK 1.0 million follow-up order for GARD®air for the evaluation of respiratory allergy risks for biologic drugs. This exciting project is conducted in collaboration with a global leader in the pharmaceutical industry headquartered in the US.

The news of this summer's expanded OECD approval for GARD®skin stimulated significant industry engagement during the quarter, being covered in both webinars and international forums such as World Congress on Alternatives and Animal Use in the Life Sciences (WC13) in Rio and Eurotox in Athens. The effect has not yet been reflected in sales, but we expect significantly stronger demand for the test in the next years.

VitroScreen in transition

We are continuing to work intensively on strengthening VitroScreen following the change in management one year ago. Following a weak first half year, we saw signs of a more positive trend in the third quarter, which was in line with our expectations. It's still early, but VitroScreen's performance during the quarter shows that the new organization has contributed to higher activity in the market, which led to improved sales, a 15% increase. At the same time, it is encouraging to see that costs are declining, and we are continuing our efforts to improve efficiency. The focus going forward will be to solidify the positive trend in sales and cost control.

Strong performance for ToxHub

Our consulting unit ToxHub continued to perform very well, as sales more than tripled year on year. Its sales now account for a larger share of the Group's total sales at 9%, up from 5% for full year 2024, which is reflected in the Group's top line for the quarter.

Continued focus on efficiency and cost control

To improve profitability and cash flow, we are continuing to focus on the factors we can influence: efficiency, process optimization and a lower cost structure. These measures have produced results during the quarter as we have managed to keep costs at the same level as last year while increasing revenue. A high level of invoicing towards the end of the quarter resulted in a temporary high level of trade receivables, which impacted cash flow.

The gross margin was 66% (67%). The margin was impacted during the quarter by certain third-party tests, which have lower margins than our own tests.

Strategic priorities ahead

Our initiatives in relation to regulatory projects and portfolio development are proceeding according to plan, representing key investments for the long-term growth of SenzaGen. After an intensive first half year with several milestones reached, our OECD and ISO efforts have continued to progress satisfactorily during the third quarter.

The positive performance during the quarter is a result of focused sales efforts and strong cost discipline throughout the group – key priorities on the way to sustainable long-term profitability. Our focus going forward is to continue scaling up our business, strengthening operational efficiency and investing in initiatives that lay the foundation for accelerated future growth.

I look forward to sharing more insights about our successes, strategic priorities and how we are planning to accelerate growth at the Capital Markets Day we are planning to hold in Stockholm on 10 November. I look forward to seeing many of you there.

Peter Nählstedt, President and CEO

SenzaGen at a glance

Business concept and vision

SenzaGen is a corporate group that aims to be a leader in non-animal testing, driving the transition from animal tests to methods better suited to reflect human biology.

We provide high-performance, non-animal test methods and advisory services based on state-of-the-art technology. With non-animal methods that are more effective, more accurate and less expensive than traditional animal-based methods, we help to reduce the number of laboratory animals required.

SenzaGen's vision is to replace animal testing with best-in-class technology, establish new industry standards and contribute to safer and more effective products in society.

A market with great potential

The non-animal toxicology testing market is global and growing strongly. The market is experiencing a paradigm shift as companies around the world transition from animal to non-animal testing. SenzaGen estimates its addressable market at 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 network of licensed CROs. Direct sales build strong, long-term customer relationships while our partner network provides flexibility and scalability. SenzaGen's customer base comprises leading multinationals primarily based in Europe and North America.

Growth strategy

Our growth strategy is focused on strengthening our market position in established and new markets through direct sales and complementary partnerships, a broadened test portfolio and thought leadership. We also have a long-term M&A agenda.

Our contribution to a more sustainable world

Our solutions help companies provide products that do not cause allergic or other toxic reactions and also create better production environments for their employees while decreasing the number of animal tests.

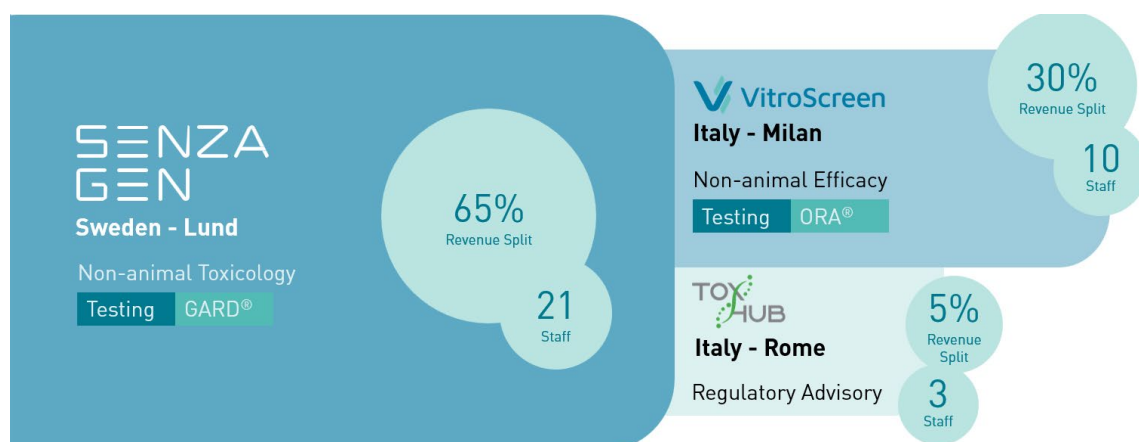
Innovative non-animal offering

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

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

VitroScreen's proprietary VitroScreen ORA® organoid platform enables testing of the function and efficacy of substances, and can be adapted to customer needs.

ToxHub specializes in toxicological risk assessment and regulatory consulting, with expertise in medical devices and pharmacology.



Figures refer to full year 2024.

Sales, earnings and investments

Q3 2025

Consolidated net sales for the July–September 2025 period amounted to SEK 15.2 (13.2) million, a 15% year-on-year increase. Growth at constant exchange rates was 18%. GARD® sales accounted for SEK 10.5 (9.4) million, corresponding to 12% growth. Growth at constant exchange rates was 15%. Foreign exchange effects from the stronger Swedish krona (SEK) against the euro and dollar had a negative impact on sales during the quarter.

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

Consolidated gross profit was SEK 10.0 (8.9) million, corresponding to a gross margin of 66% (67%). The margin was impacted during the quarter by certain third-party tests, which have lower margins than the Company's own tests.

Total operating expenses for the quarter amounted to SEK 12.8 (14.9) million. Operating expenses include depreciation and amortization amounting to SEK 2.5 (2.7) million, and SEK 2.0 (2.1) million of this amount is for depreciation and amortization on acquired assets. The lower costs are attributable to effective cost control.

Consolidated EBITDA amounted to SEK 0 (-1.2) million. The improvement in earnings is due to increased sales and cost focus.

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 0.5 (0.4) million.

Capitalized expenditure for in-house development projects totaled SEK 0 (0.1) thousand.

January–September 2025

Consolidated net sales for the January–September 2025 period totaled SEK 42.4 (42.2) million. GARD® sales increased by 6% to SEK 29.5 (27.9) million.

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.

Gross profit was SEK 29.0 (29.9) million, corresponding to a gross margin of 68% (71%).

Total operating expenses for the period amounted to SEK 41.7 (47.0) million.

Operating expenses include depreciation and amortization amounting to SEK 7.5 (10.8) million, and SEK 6.0 (6.2) million of this amount is for depreciation and amortization on acquired assets.

Consolidated EBITDA amounted to SEK -4.8 (-3.7) million.

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 1.8 (1.3) million.

Capitalized expenditure for in-house development projects totaled SEK 0.9 (0.4) thousand.

Funding

The Group's cash and cash equivalents at the end of the period totaled SEK 29.3 (42.6) million.

Net cash from operating activities for the January–September period amounted to SEK -10.1 (-8.3) million. In the third quarter, cash flow was impacted by a temporarily high level of trade receivables totaling SEK 11.6 (5.9) million as a result of late invoicing. Net cash from operating activities for the quarter amounted to SEK -3.9 (2.5) million.

Total net cash flow for the period amounted to SEK -10.2 (25.0) million. Total net cash flow for the quarter amounted to SEK -5.1 (-0.3) million.

Parent Company

The Parent Company's net sales for the January–September 2025 period totaled SEK 29.5 (27.9) million. The loss before tax was SEK -4.8 (-4.3) million. EBITDA amounted to SEK -5.0 (-5.5) million.

The Parent Company's net investments in both property, plant and equipment and intangible assets for the period amounted to SEK 2.0 (1.3) million, and its total cash flow was SEK -13.5 (24.4) million.

For further information, see the disclosures for the Group.

Other information

Group

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

Segment reporting

SenzaGen's business currently includes only one operating segment, non-animal safety and efficacy testing. Therefore, see the income statement and balance sheet for operating segment reporting.

Accounting policies

The accounting policies applied are in compliance with the Swedish Annual Accounts Act (1995:1554) and the general advice of the Swedish Accounting Standards Board in BFNAR 2012:1 Annual Reports and Consolidated Financial Statements ("K3"). The same accounting policies and calculation bases were applied as those in the 2024 Annual Report.

Operating activities are conducted in the parent company and two subsidiaries, VitroScreen and ToxHub.

Information about risks and uncertainties

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

Research and development

SenzaGen invests in research and development to advance new high-tech and human-relevant methods for effective safety assessment. The foundation of the Group's product development is the GARD® technology platform, which is broadly applicable in all of the Company's relevant industries and for difficult-to-test substances. The GARD® technology platform also has potential for use in several more testing and application domains. With the help of VitroScreen's

proprietary organoid model VitroScreen ORA®, the Group can also provide customers with tailored solutions for a specific test method, cell or organ type.

Employees

At the end of the period, the Group had 37 (33) employees, 22 (21) of which were women and 15 (12) were men. At the end of the period, the Parent Company had 23 (20) employees, 13 (12) of which were women and 10 (8) were men.

Significant events after the end of the period

No significant events occurred after the end of the period.

2026 AGM

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

Shareholders who wish to have an item deliberated on at the AGM may send a written request by email to ir@senzagen.com 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.

Audit

This report was not reviewed by the Company's auditors.

Certified Adviser

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

Financial calendar

2025 Year-End Report

13 February 2026

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

Glossary

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

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

MDR: The EU Medical Device Regulation.

The board of directors and CEO assure that the interim report provides a true and fair view of the Parent Company and Group's business, financial position and financial performance and discloses significant risks and uncertainties to which the Parent Company and Group companies are exposed.

Lund, 5 November 2025

Carl Borrebaeck
Chairman

Ian Kimber
Director

Anki Malmberg Hager
Director

Paul Yianni
Director

Paula Zeilon
Director

Peter Nählstedt
President and CEO

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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 2025 at 7:30 AM.

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

Condensed consolidated statement of comprehensive income (SEK thousand)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Operating income					
Net sales	15,245	13,205	42,395	42,212	57,695
Cost of goods sold	-5,226	-4,306	-13,443	-12,338	-19,101
Gross profit/loss	10,019	8,899	28,952	29,874	38,594
Selling expenses	-6,366	-6,200	-17,785	-19,466	-25,933
Administrative expenses	-0,255	-4,500	-13,247	-13,525	-18,379
Research and development expenditure	-920	-1,711	-3,386	-7,017	-7,088
Acquisition-related costs	-2,026	-2,085	-6,067	-6,234	-8,327
Other operating income	185	2	428	2,677	3,019
Other operating expenses	-253	-404	-1,253	-767	-835
Operating profit/loss*	-2,616	-3,866	-12,358	-14,458	-18,949
Profit/loss from financial items					
Interest income and similar items	449	648	947	528	1,065
Interest expenses and similar items	-45	-	-380	-478	-477
Profit/loss after financial items	-2,212	-3,218	-11,791	-14,408	-18,361
Tax expenses	132	864	301	1,246	511
Profit/loss for the period	-2,080	-2,354	-11,490	-13,162	-17,850
Share of profit/loss to Parent Company shareholders	-2,080	-2,354	-11,490	-13,162	-17,850
<i>*Operating profit/loss includes depreciation</i>	<i>-2,531</i>	<i>-2,654</i>	<i>-7,511</i>	<i>-10,803</i>	<i>-13,381</i>

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Per share data					
Earnings per share (SEK)	-0,07	-0,08	-0,39	-0,50	-0,65
Fully diluted earnings per share (SEK)	-0,07	-0,08	-0,39	-0,50	-0,65
Equity per share (SEK)	2,52	3,03	2,52	3,03	2,94
Equity ratio (%)	75%	82%	75%	82%	77%
Number of outstanding shares at end of period (thousands)	29,504	29,504	29,504	29,504	29,504
Average number of outstanding shares (thousands)	29,504	29,504	29,504	26,551	27,289
Share price at end of period (SEK)	6,00	7,35	6,00	7,35	6,90

Definitions of financial ratios

Earnings per share

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

Equity per share

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

Equity ratio

Equity as a percentage of total assets.

Condensed consolidated statement of financial position (SEK thousand)	30 Sep 2025	30 Sep 2024	30 Jun 2025	31 Dec 2024
Assets				
Goodwill	10,728	16,916	12,283	15,683
Intangible assets	30,591	30,022	31,107	32,052
Property, plant and equipment	2,972	1,938	2,703	1,763
Inventories	3,597	3,792	4,251	3,739
Trade receivables	11,585	5,874	11,394	13,689
Other receivables	3,712	3,346	3,444	2,663
Prepaid expenses and accrued income	5,918	4,680	4,624	2,709
Cash and cash equivalents	29,268	42,607	34,359	39,608
Total assets	98,371	109,175	104,165	111,906
Equity and liabilities				
Equity	74,239	89,341	76,374	86,641
Liabilities to credit institutions	5,648	2,056	5,874	1,781
Trade payables	4,502	2,309	5,014	3,086
Other provisions	6,579	6,955	6,687	7,011
Current tax liabilities	-	-	-	-
Other liabilities	1,945	1,452	2,981	3,082
Accrued expenses and deferred income	5,458	7,062	7,235	10,305
Total equity and liabilities	98,371	109,175	104,165	111,906
Statement of changes in equity (SEK thousand)	30 Sep 2025	30 Sep 2024	30 Jun 2025	31 dec 2024
Opening balance	86,641	67,608	86,641	67,608
New shares issue	-	37,210	-	37,210
Stock options	188	-	61	613
Costs new shares issue	-	-2,648	-	-2,653
Profit/loss for the period	-11,490	-13,162	-9,410	-17,850
Foreign currency effect	-1,100	333	-918	1,713
Equity at end of period	74,239	89,341	76,374	86,641

Condensed consolidated statement of cash flows (SEK thousand)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Operating profit/loss after tax	-2,080	-2,354	-11,490	-13,162	-17,850
Adjustments for non-cash items	2 477	2,539	7,341	10,494	13,011
Paid tax	-	-	-	-	-
Net cash from operating activities before changes in working capital	397	185	-4,149	-2,668	-4,839
Change in inventory	649	1,529	110	2,505	2,573
Change in current receivables	-2,060	4,255	-4,076	1,037	-4,309
Change in current liabilities	-2,840	-3,452	-2,008	-9,734	-3,333
Change in other provisions	-	1	-	576	578
Net cash from operating activities	-3,854	2,518	-10,123	-8,284	-9,330
Acquisitions/disposals of intangible assets	-523	-366	-1,886	-1,301	-3,875
Acquisitions/disposals of property, plant and equipment	-477	-134	-1,852	-685	-656
Acquisitions/disposals of subsidiaries	-	-	-	-	283
Acquisitions/disposals of financial assets	-	-	-	-	-
Net cash from investing activities	-1,000	-500	-3,378	-1,986	-4,248
New share issue	-	-	-	37,210	37,210
Warrants	127	-	188	-	-
Transaction expenses attributable to new share issue	-	-	-	-2,648	-2,654
Change in long term debt to credit institutions	-325	-2,283	3,462	674	913
Net cash from financing activities	-198	-2,283	3,650	35,236	35,469
Total cash flow for the period	-5,052	-265	-10,211	24,966	21,891
Cash and cash equivalents at start of period	34,359	42,913	39,608	17,624	17,624
Translation difference on cash and cash equivalents	-39	-41	-129	17	93
Cash and cash equivalents at end of period	29,268	42,607	29,268	42,607	39,608

Parent Company income statement (SEK thousand)	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Operating income			
Net sales	29,544	27,892	38,796
Cost of goods sold	-9,097	-7,744	-11,559
Gross profit/loss	20,447	20,148	27,237
Selling expenses	-12,737	-12,649	-17,051
Administrative expenses	-8,980	-7,855	-12,417
Research and development expenditure	-2,837	-5,103	-5,609
Other operating income	410	699	1,023
Other operating expenses	-1,253	-794	-833
Operating profit/loss	-4,950	-5,524	-7,650
Profit/loss from financial items			
Interest income and similar items	472	1,577	2,151
Interest expenses and similar items	-293	-397	-365
Profit/loss after financial items	-4,771	-4,344	-5,864
Tax expenses	-	-	-
Profit/loss for the period	-4,771	-4,344	-5,864

Parent Company balance sheet (SEK thousand)	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Intangible assets	10,735	9,258	10,341
Property, plant and equipment	943	351	315
Financial assets	48,095	48,378	48,095
Inventories	2,831	3,032	2,847
Trade receivables	7,256	3,499	9,010
Receivables from Group companies	5,330	3,438	3,430
Other liabilities	985	801	707
Prepaid expenses and accrued income	5,608	4,470	2,657
Cash and bank balances	24,950	40,498	38,474
Total assets	106,733	113,725	115,876
Equity and liabilities			
Equity	99,118	104,609	103,701
Trade payables	1,460	1,707	1,155
Current tax liabilities	-	-	-
Liabilities to Group companies	-	-	157
Other liabilities	851	842	845
Accrued expenses and deferred income	5,304	6,567	10,018
Total equity and liabilities	106,733	113,725	115,876