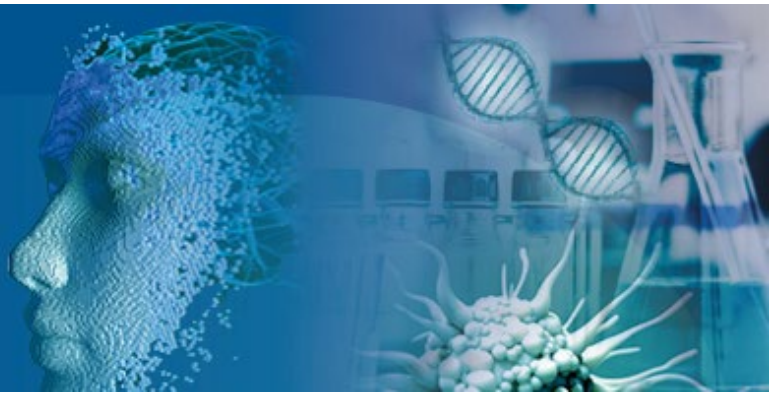
SENZA GEN

Interim Report
January-June 2025



# Strong order intake and expanded OECD approval for GARD®skin

"We continue to win new customers, and our order intake is significantly higher than our sales for the period, giving us a strong starting position for the coming quarters. Given that several orders were received late in June, sales came in at SEK 13.5 million. Adjusted for foreign exchange effects, this is on par with the previous year's SEK 14.7 million. We were impacted by ongoing global uncertainty, resulting in slightly lower sales per customer. However, we achieved high internal efficiency with a lower cost base, which contributed to improved cash flow. At the same time, we have significantly improved our market position. According to plan, GARD®skin was incorporated into OECD Test Guideline No. 497, marking an expanded approval that is expected to drive significantly stronger demand for the test in the coming years. We also broadened our test portfolio and took a key step forward for GARD® in the medical device industry. Overall, we are entering the second half of the year with a significantly stronger order book and costs under control. With the expanded regulatory approval for GARD® we are in a strong position to drive growth and deliver improved margins. Building on this progress and a strong starting position for the coming quarters, I look forward to an exciting rest of 2025!"

Peter Nählstedt, President and CEO

### 1 April–30 June 2025

- Net sales totaled SEK 13.5 (14.7) million.
- EBITDA amounted to SEK -3.4 (-2.5) million.
- Earnings per share were SEK -0.18 (-0.30).

### Half year 1 January–30 June 2025

- Net sales totaled SEK 27.2 (29.0) million.
- EBITDA amounted to SEK -4.8 (-2.4) million.
- Earnings per share were SEK -0.32 (-0.43).
- Cash and cash equivalents at 30 June amounted to SEK 34.4 (42.9) million.

### Significant events during the second quarter

- GARD®skin obtained expanded OECD approval, which strengthens SenzaGen's position in non-animal regulatory testing and is expected to increase demand in industries such as chemicals and cosmetics.
- Collaboration with RIFM has expanded with a new photosensitization order worth SEK 1.5 million.
- The regulatory test portfolio was diversified with the addition of EpiSensA, a new OECD-approved method for assessing skin allergies. The first customer orders for EpiSensA, including a new order from RIFM, are a testament to the commercial relevance of this strategic diversification.
- The FDA signaled a shift towards non-animal testing in Pharmaceuticals, which is expected, in the long term, to improve SenzaGen's commercial opportunities as a pioneer in innovative, non-animal toxicology and efficacy testing.

# Message from the CEO

We continue to win new customers and our orders received are significantly higher than sales for the period, giving us a strong starting position for the coming quarters. Given that several orders were received late in June, sales came in at SEK 13.5 million. Adjusted for foreign exchange effects, this is at par with the previous year's SEK 14.7 million. We were impacted by ongoing global uncertainty, resulting in slightly lower sales per customer. However, we achieved high internal efficiency with a lower cost base, which contributed to improved cash flow.

At the same time, we have significantly improved our market position. According to plan, GARD®skin was incorporated into OECD Test Guideline No. 497, marking an expanded approval that is expected to drive significantly stronger demand for the test in the coming years. We also broadened our test portfolio and took a key step forward for GARD® in the medical device industry.

**GARD® – strong orders received and regulatory breakthrough**
Activity in our key markets remained high during the quarter. For the GARD® business, this resulted in strong orders received, which were significantly higher than sales and than orders received earlier in the year. Despite negative foreign exchange effects and longer lead times for large orders with many coming late in June, sales increased by 3% (10% in constant currency) to SEK 9.6 million. We welcomed 14 (10) new customers, seven of which were large international companies, marking an important expansion of our customer base. Over 80% of sales came from returning customers.

According to plan, GARD®skin was approved in the new OECD Test Guideline No. 497 – a major regulatory breakthrough that is expected to drive significantly stronger demand from the current level. The method is particularly well suited to address key needs associated with difficult-to-test chemicals in the chemical and cosmetics industries. The expanded approval is a vital cornerstone of our growth strategy.

**Subsidiary showing continued signs of recovery**
As a result of the management changes introduced in the fall of 2024, there have been continued operational improvements in VitroScreen's commercial performance. The new sales organization, which has been in place since February, has contributed to a gradual increase in the order book and in particular a much stronger sales pipeline – positive progress indicating that the actions taken are beginning to pay off and are laying a solid foundation for a strong second half of the year.

Our consulting unit ToxHub is continuing to perform well in terms of both orders received and sales.

**Lower cost structure**
We reduced the Company's cost structure despite having more employees. Operating expenses in the quarter amounted to SEK 12.2 (12.9) million before depreciation and amortization and SEK 14.7 (18.1) million including depreciation and amortization.

Our gross margin was impacted by the product mix in the second quarter and came in just below our record high. For the half year, this figure is a stable 70%.

**Investments for future growth**
Our initiatives in relation to regulatory projects and portfolio development are proceeding according to plan, representing key investments for long-term growth. We have achieved significant progress in several areas that strengthen our position and broaden our opportunities:

*Expanded OECD approval*
As mentioned above, GARD®skin has been included in the new OECD Test Guideline No. 497, an expanded approval that strengthens our position in regulatory testing. The method adds clear value for customers by making it possible to test even difficult-to-test substances, such as natural extracts and complex mixtures. This broadens our market potential and makes us attractive to more customers with advanced testing needs.

Our OECD efforts will now continue with GARD®skin Dose-Response, which measures how

allergenic a substance is and determines safe dosage levels. We are working towards obtaining approval for the method as a standard test guideline. Similarly to GARD®skin, approval is estimated to increase demand significantly. According to plan, an application has now been submitted to ECVAM, the EU authority for recommending new test methods to the OECD.

*Strong data presented to the ISO group*
Our efforts are proceeding to include GARD® in ISO 10993-10, the medical device standard for detecting skin allergens. During the summer, a key milestone was achieved in this project as the first validation study was presented to the ISO working group. The validation study met ISO's requirements to be eligible for inclusion in the standard. The next step is a ring trial where the robustness of the method will be evaluated by three independent laboratories. With the first successful validation study in place, we estimate that a ring trial can begin in the second half of the year. Our ultimate goal is to achieve inclusion as a standard in ISO 10993-10 in 2027.

*Broadened regulatory toxicology portfolio*
During the quarter, we received the first orders for EpiSensA, a new non-animal method introduced to our Italian laboratory in Q1. The customers include the US Research Institute for Fragrance Materials (RIFM), affirming that our strategy to broaden our portfolio with the addition of non-animal alternatives is well aligned with current needs.

*New innovations*
In our project to standardize organoid models, key steps have been taken in the development of a cartilage model based on the VitroScreenORA® platform, and this work took place in 2024 and 2025. This resulted in the first customer order from a medical devices company, giving us valuable insights into market needs.

We also see potential in the GARD® technology to identify chemicals that cause photosensitization, a form of skin allergy to chemicals caused by exposure to sunlight, for which there is a significant need for alternative solutions. This project is conducted in collaboration with RIFM, which also placed a new order with SEK 1.5 million during the quarter.

**Capital Markets Day in Stockholm**
I am happy to announce that on 10 November, we will be hosting a Capital Markets Day in Stockholm. This will be an opportunity to take a deep dive into SenzaGen's journey ahead, our strategic priorities, and the opportunities we see to create long-term value. More information about the program and registration will be shared in due course.

Overall, we are entering the second half of the year with a significantly stronger order book and costs under control. With the expanded regulatory approval for GARD® we are in a strong position to drive growth and deliver improved margins.

Building on this progress and a strong starting position for the coming quarters, I look forward to an exciting rest of 2025!

*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.

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.

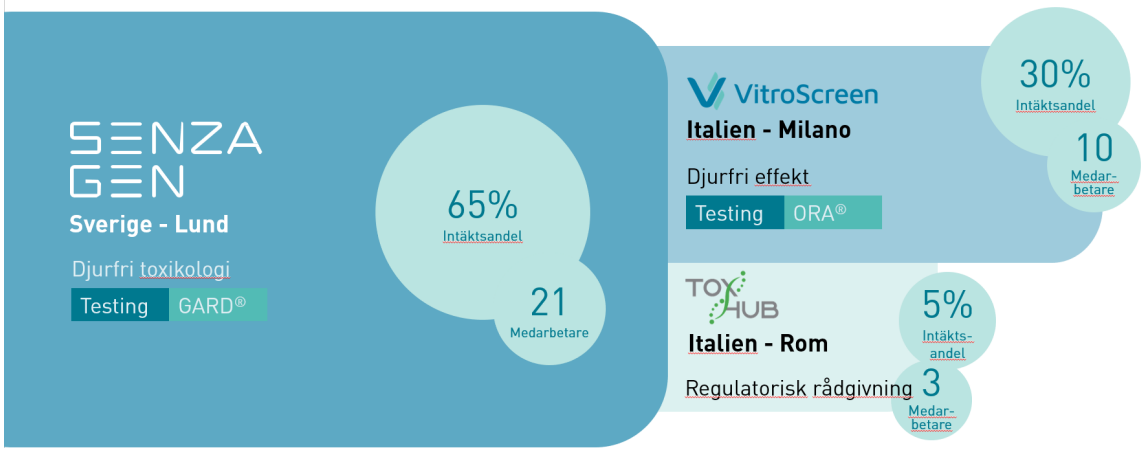
**Our contribution to a more sustainable world**
Our solutions help companies provide products that do not cause allergic or other toxic reactions and also create better production environments for their employees while decreasing the number of animal tests.

**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 particular expertise in medical devices and pharmacology.




Figures refer to full year 2024.

# Sales, earnings and investments

### Q2 2025

Consolidated net sales for the April–June 2025 period amounted to SEK 13.5 (14.7) million, a 6 percent year-on-year decrease. GARD® sales accounted for SEK 9.6 (9.3) million, corresponding to 3% growth. A turbulent global situation with 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 earnings are impacted by fluctuations in these currencies.

Consolidated gross profit was SEK 8.6 (10.3) million, corresponding to a gross margin of 64% (70%). The gross margin was impacted by the product mix during the quarter.

Total operating expenses for the quarter amounted to SEK 14.7 (18.0) million. Operating expenses include depreciation and amortization amounting to SEK 2.5 (5.1) million, and SEK 2 (2.1) million of this amount is for depreciation and amortization on acquired assets. The reduction in costs is attributable to effective cost control. In Q2 2024, a one-time impairment loss was recognized in R&D for undeveloped projects amounting to SEK 2.5 million.

Consolidated EBITDA amounted to SEK -3.4 (-2.5) million.

SenzaGen capitalizes new development expenditure and recognizes patents in the balance sheet on an ongoing basis. Total investments in intangible assets for the quarter were SEK 0.7 (0.5) million.

Capitalized expenditure for in-house development projects totaled SEK 0.4 (0.3) thousand.

### H1 2025

Consolidated net sales for the January-June 2025 period amounted to SEK 27.2 (29.0) million, a 6% year-on-year decrease. GARD® sales increased by 3% to SEK 19.1 (18.5) 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 18.9 (21.0) million, corresponding to a gross margin of 70% (72%).

Total operating expenses for the period amounted to SEK 28.9 (32.1) million.

Operating expenses include depreciation and amortization amounting to SEK 5.0 (8.1) million, and SEK 4.0 (4.1) million of this amount is for depreciation and amortization on acquired assets.

Consolidated EBITDA amounted to SEK -4.8 (-2.4) 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 1.4 (0.9) million.

Capitalized expenditure for in-house development projects totaled SEK 0.9 (0.3) thousand.

# Funding

The Group's cash and cash equivalents at the end of the period totaled SEK 34.4 (42.9) million.

Net cash from operating activities for the quarter improved to SEK -3.1 (-4.9) million.

Total net cash flow for the quarter amounted to SEK -0.3 (30.5) million. A new share issue was conducted in Q2 2024 that raised SEK 37.2 million for the Group. In the second quarter of 2025, a loan was taken out in euro for the Company's Italian subsidiary amounting to SEK 4.5 million to finance investments in equipment.

# Parent Company

The Parent Company's net sales for the January–June 2025 period totaled SEK 19.1 (18.5) million. The loss before tax was SEK -4.9 (-5.6) million. The operating loss was SEK -4.8 (-6.0) million.

The Parent Company's net investments in both property, plant and equipment and intangible assets for the period amounted to SEK 1.1 (0.9) million, and its total cash flow was SEK -8.6 (25.0) 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, 21 (21) of which were women and 16 (12) were men. At the end of the period, the Parent Company had 22 (19) employees, 12 (11) 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.

## 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

| | |
|---|---|
| Jan-Sep 2025 Interim Report | 5 Nov 2025 |
| 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, 20 August 2025

| | | |
|---|---|---|
| Carl Borrebaeck<br>*Chairman* | Ian Kimber<br>*Director* | Anki Malmborg Hager<br>*Director* |
| Paul Yianni<br>*Director* | Paula Zeilon<br>*Director* | Peter Nählstedt<br>*President and CEO* |

**For questions about this report, contact:**
Peter Nählstedt, President and CEO, SenzaGen AB
Tel: +46 46-275 62 00 | Email: peter.nahlstedt@senzagen.com

Marianne Olsson, VP Finance, SenzaGen AB
Tel: +46 46-275 62 00 | Email: marianne.olsson@senzagen.com

**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 20 August 2025 at 7:30 AM.

**Address**
SenzaGen AB (publ) | Company registration number: 556821-9207
Bldg 401, Medicon Village, 223 81 LUND, SWEDEN
Phone: +46 46-275 62 00 | info@Senzagen.se | www.senzagen.com

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) | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Full year 2024 |
|---|---|---|---|---|---|
| **Operating income** | | | | | |
| Net sales | 13,491 | 14,668 | 27,150 | 29,007 | 57,695 |
| Cost of goods sold | -4,858 | -4,384 | -8,217 | -8,032 | -19,101 |
| **Gross profit/loss** | **8,633** | **10,284** | **18,933** | **20,975** | **38,594** |
| | | | | | |
| Selling expenses | -5,278 | -6,798 | -11,419 | -13,266 | -25,933 |
| Administrative expenses | -5,573 | -4,801 | -9,992 | -9,025 | -18,379 |
| Research and development expenditure | -1,620 | -4,231 | -2,466 | -5,306 | -7,088 |
| Acquisition-related costs | -1,996 | -2,095 | -4,041 | -4,149 | -8,327 |
| Other operating income | 104 | 216 | 243 | 542 | 3,019 |
| Other operating expenses | -209 | -159 | -1,000 | -363 | -835 |
| **Operating profit/loss*** | **5,939** | **-7,584** | **-9,742** | **-10,592** | **-18,949** |
| **Profit/loss from financial items** | | | | | |
| Interest income and similar items | 403 | -1 | 498 | 295 | 1,065 |
| Interest expenses and similar items | -98 | -491 | -335 | -893 | -477 |
| **Profit/loss after financial items** | **-5,438** | **-8,076** | **-9,579** | **-11,190** | **-18,361** |
| Tax expenses | 128 | 329 | 169 | 382 | 511 |
| **Profit/loss for the period** | **-5,310** | **-7,747** | **-9,410** | **-10,808** | **-17,850** |
| | | | | | |
| Share of profit/loss to Parent Company shareholders | **-5,310** | **-7,747** | **-9,410** | **-10,808** | **-17,850** |
| **Operating profit/loss includes depreciation* | *-2,495* | *-5,104* | *-4,980* | *-8,149* | *-13,381* |

| Per share data | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Full year 2024 |
|---|---|---|---|---|---|
| Earnings per share (SEK) | -0,18 | -0,30 | -0,32 | -0,43 | -0,65 |
| Fully diluted earnings per share (SEK) | -0,18 | -0,30 | -0,32 | -0,43 | -0,65 |
| Equity per share (SEK) | 2,59 | 3,11 | 2,59 | 3,11 | 2,94 |
| Equity ratio (%) | 73% | 77% | 73% | 77% | 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 | 25,960 | 25,074 | 25,074 | 27,289 |
| Share price at end of period (SEK) | 5,30 | 7,20 | 5,30 | 7,20 | 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<br>(SEK thousand) | 30 Jun<br>2025 | 30 Jun<br>2024 | 31 Mar<br>2025 | 31 Dec<br>2024 |
|---|---|---|---|---|
| **Assets** | | | | |
| Goodwill | 12,283 | 18,500 | 13,384 | 15,683 |
| Intangible assets | 31,107 | 30,705 | 30,708 | 32,052 |
| Property, plant and equipment | 2,703 | 2,017 | 1,801 | 1,763 |
| Inventories | 4,251 | 5,315 | 3,458 | 3,739 |
| Trade receivables | 11,394 | 11,413 | 9,811 | 13,689 |
| Other receivables | 3,444 | 2,923 | 3,356 | 2,663 |
| Prepaid expenses and accrued income | 4,624 | 4,723 | 3,522 | 2,709 |
| Cash and cash equivalents | 34,359 | 42,913 | 34,691 | 39,608 |
| **Total assets** | **104,165** | **118,509** | **100,731** | **111,906** |
| | | | | |
| **Equity and liabilities** | | | | |
| Equity | 76,374 | 91,832 | 80,821 | 86,641 |
| Liabilities to credit institutions | 5,874 | 4,254 | 1,451 | 1,781 |
| Trade payables | 5,014 | 4,139 | 3,087 | 3,086 |
| Other provisions | 6,687 | 7,107 | 6,561 | 7,011 |
| Current tax liabilities | - | 636 | - | - |
| Other liabilities | 2,981 | 2,047 | 2,886 | 3,082 |
| Accrued expenses and deferred income | 7,235 | 8,494 | 5,925 | 10,305 |
| **Total equity and liabilities** | **104,165** | **118,509** | **100,731** | **111,906** |

| Statement of changes in equity<br>(SEK thousand) | 30 Jun<br>2025 | 30 Jun<br>2024 | 31 Mar<br>2025 | 31 dec<br>2024 |
|---|---|---|---|---|
| Opening balance | 86,641 | 67,608 | 86,641 | 67,608 |
| New shares issue | - | 37,210 | - | 37,210 |
| Stock options | 61 | - | - | 613 |
| Costs new shares issue | - | -2,648 | - | -2,653 |
| Profit/loss for the period | -9,410 | -10,808 | -4,100 | -17,850 |
| Foreign currency effect | -918 | 470 | -1,720 | 1,713 |
| **Equity at end of period** | **76,374** | **79,336** | **80,821** | **86,641** |

| Condensed consolidated statement of cash flows (SEK thousand) | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Full year 2024 |
|---|---|---|---|---|---|
| **Operating profit/loss after tax** | **-5,310** | **-7,747** | **-9,410** | **-10,808** | **-17,850** |
| Adjustments for non-cash items | 2,441 | 5,027 | 4,864 | 7,955 | 13,011 |
| Paid tax | - | - | - | - | - |
| **Net cash from operating activities before changes in working capital** | **-2,869** | **-2,720** | **-4,566** | **-2,853** | **-4,839** |
| Change in inventory | -769 | 1,308 | -539 | 976 | 2,573 |
| Change in current receivables | -3,310 | -3,002 | -2,016 | -3,218 | -4,309 |
| Change in current liabilities | 3,836 | -516 | 832 | -6,282 | -3,333 |
| Change in other provisions | - | 6 | - | 575 | 578 |
| **Net cash from operating activities** | **-3,112** | **-4,924** | **-6,269** | **-10,802** | **-9,330** |
| Acquisitions/disposals of intangible assets | -682 | -576 | -1,363 | -935 | -3,875 |
| Acquisitions/disposals of property, plant and equipment | -1,090 | -489 | -1,375 | -551 | -656 |
| Adquisitions/disposals of subsidiaries | - | - | - | - | 283 |
| **Net cash from investing activities** | **-1,772** | **-1,065** | **-2,738** | **-1,486** | **-4,248** |
| New share issue | - | 37,210 | - | 37,210 | 37,210 |
| Warrants | 61 | - | 61 | - | - |
| Transaction expenses attributable to new share issue | - | -2,648 | - | -2,648 | -2,654 |
| Change in long term debt to credit institutions | 4,483 | 1,890 | 3,787 | 2,957 | 913 |
| **Net cash from financing activities** | **4,544** | **36,452** | **3,848** | **37,519** | **35,469** |
| **Total cash flow for the period** | **-340** | **30,463** | **-5,159** | **25,231** | **21,891** |
| Cash and cash equivalents at start of period | 34,691 | 12,506 | 39,608 | 17,624 | 17,624 |
| Translation difference on cash and cash equivalents | 8 | -56 | -90 | 58 | 93 |
| **Cash and cash equivalents at end of period** | **34,359** | **42,913** | **34,359** | **42,913** | **39,608** |

| Parent Company income statement<br>(SEK thousand) | Jan-Jun<br>2025 | Jan-Jun<br>2024 | Full year<br>2024 |
|---|---|---|---|
| **Operating income** | | | |
| Net sales | 19,060 | 18,498 | 38,796 |
| Cost of goods sold | -5,760 | -5,456 | -11,559 |
| **Gross profit/loss** | **13,300** | **13,042** | **27,237** |
| | | | |
| Selling expenses | -8,285 | -8,653 | -17,051 |
| Administrative expenses | -7,107 | -6,402 | -12,417 |
| Research and development expenditure | -1,921 | -4,188 | -5,609 |
| Other operating income | 225 | 541 | 1,023 |
| Other operating expenses | -1,000 | -361 | -833 |
| **Operating profit/loss** | **-4,788** | **-6,021** | **-7,650** |
| **Profit/loss from financial items** | | | |
| Interest income and similar items | 120 | 1,308 | 2,151 |
| Interest expenses and similar items | -279 | -839 | -365 |
| **Profit/loss after financial items** | **-4,947** | **-5,552** | **-5,864** |
| Tax expenses | - | - | - |
| **Profit/loss for the period** | **-4,947** | **-5,552** | **-5,864** |

| Parent Company balance sheet<br>(SEK thousand) | 30 Jun<br>2025 | 30 Jun<br>2024 | 31 Dec<br>2024 |
|---|---|---|---|
| **Assets** | | | |
| Intangible assets | 10,631 | 9,254 | 10,341 |
| Property, plant and quipment | 578 | 416 | 315 |
| Financial assets | 48,095 | 48,378 | 48,095 |
| Inventories | 3,588 | 2,595 | 2,847 |
| Trade receivables | 7,070 | 6,353 | 9,010 |
| Receivables from Group companies | 5,114 | 3,376 | 3,430 |
| Other liabilities | 931 | 1,582 | 707,000 |
| Prepaid expenses and accrued income | 4,167 | 3,706 | 2,657 |
| Cash and bank balances | 29,844 | 41,080 | 38,474 |
| **Total assets** | **110,018** | **116,740** | **115,876** |
| | | | |
| **Equity and liabilities** | | | |
| Equity | 98,816 | 103,407 | 103,701 |
| Liabilities to credit institutions | - | 1,917 | - |
| Trade payables | 3,106 | 2,032 | 1,155 |
| Current tax liabilities | - | 636 | - |
| Liabilities to Group companies | 97 | 6 | 157 |
| Other liabilities | 869 | 752 | 845 |
| Accrued expenses and deferred income | 7,130 | 7,990 | 10,018 |
| **Total equity and liabilities** | **110,018** | **116,740** | **115,876** |