JANUARY-JUNE 2026 INTERIM REPORT

Q2

Continued strong development in Q2 2026 – 13% growth with positive cash flow

"Revenue for the second quarter increased to SEK 15.3 million, corresponding to 13 % growth (18% at constant exchange rates). At the same time, we maintained an effective cost base and achieved a gross margin in line with our historical levels. We are particularly pleased with the strong cash flow performance from operating activities, which was positive during the quarter. The turnaround at VitroScreen is progressing with order intake increasing both sequentially and year-on-year, and we have received two major orders. Together with favorable regulatory developments and our ongoing strategic initiatives, this creates a strong platform for long-term profitable growth."

Peter Nählstedt, President and CEO

Significant events during the second quarter

- The Group's subsidiary VitroScreen received a strategically important order worth approximately SEK 0.6 million for non-animal efficacy testing using the proprietary VitroScreenORA® test platform.
- VitroScreen also received orders with a total value of approximately SEK 2.4 million from two existing customers, with revenue recognition expected toward the end of 2026.
- The EU has recently presented a roadmap towards phasing out animal testing, which is expected to strengthen the long-term market prospects for SenzaGen's non-animal testing solutions.

Significant events after the end of the period

- No significant events have occurred after the end of the reporting period.

SEK M	2026 Apr-Jun	2025 Apr-Jun	Change %	2026 Jan-Jun	2025 Jan-Jun	Change %	2025 Jan-Dec
Revenue	15.3	13.5	13	30.2	27.2	11	58.0
GARD®	10.5	9.6	9	21.5	19.1	13	41.9
Gross margin, %	66	64	2 pts	68	70	-2 pts	65
EBITDA	-1.7	-3.9	56	-4.0	-5.9	32	-8.8
EBIT	-2.1	-4.5	53	-4.2	-6.6	36	-11.6
Earnings/loss per share, SEK	-0.07	-0.13	46	-0.13	-0.22	41	-0.39
Cash and cash equivalents	35.5	34.4	3.0	35.5	34.4	3.0	26.8

Message from the CEO

Revenue for the second quarter increased to SEK 15.3 million, corresponding to 13% growth (18% at constant exchange rates). At the same time, we maintained an effective cost base and achieved a gross margin in line with our historical levels. We are particularly pleased with the strong cash flow performance from operating activities, which was positive during the quarter. The turnaround at VitroScreen is progressing with order intake increasing both sequentially and year-on-year, and we have received two major orders.

Continued growth for GARD®

The GARD® business performed well in the second quarter with SEK 10.5 (9.6) million in revenue, representing 9 percent growth compared with the previous year (14% at constant exchange rates). Revenue derives primarily from direct sales to customers in the chemicals, cosmetics and medical devices industries.

A growing customer base, combined with a high share of repeat customers, underpins our continuous growth. During the quarter, we welcomed 15 new customers, bringing the number of new customers added during the year to 29 by the end of the first half, compared with 25 at the same point in the previous year. The share of sales from repeat customers was 92 percent (85%), which is a testament to the long-term demand for our CRO services.

During the quarter, SenzaGen continued to collaborate with industry leaders such as Merck and Bayer. These activities further increased the visibility of our offering and strengthened our leading position in non-animal skin sensitization testing.

Continued progress in our subsidiaries

The turnaround at the group's subsidiary VitroScreen is progressing. During the quarter, the number of orders received increased, driven by several significant orders from existing customers, both sequentially and quarter-on-quarter. The order book includes an order worth SEK 0.6 million for the proprietary VitroScreen®ORA platform, along with two customer orders with a total value of SEK 2.4 million, with revenue from these two orders to be recognized toward the end of 2026. The orders illustrate a strong demand for VitroScreen's test offering among major global companies and to the continued development of the business.

Cash flow improved during the reporting period and approached positive territory toward the end of the quarter. Collectively these developments provide several positive signs that the measures taken to strengthen the subsidiary's sales, efficiency and profitability are delivering results. Restoring growth and profitability at VitroScreen remains a high priority for the Group.

ToxHub continued to perform very well during the quarter, with steady sales growth. The subsidiary is a growing and profitable complement to the Group's testing business and makes a positive contribution to the Group's growth.

Long-term growth opportunities

The market continues to show a clear shift toward non-animal testing methods. During the quarter, the European Commission presented a roadmap towards phasing out animal testing in several of SenzaGen's priority sectors. Sensitization has been identified as one of the first areas where animal testing could be fully replaced, with implementation possible as early as 2029.

In addition, the US Environmental Protection Agency (EPA) took several steps to increase the use of New Approach Methodologies (NAMs), including expanding its list of alternative test methods and strategies and establishing a new process for nominating additional NAMs.

At the same time, we continue to invest in regulatory projects and portfolio expansion. Work to initiate a ring trial as part of the process toward ISO standardization is progressing. Discussions with the Organisation for Economic Cooperation and Development (OECD) and the European Centre for the Validation of Alternative Methods (ECVAM) are also continuing with the aim of including GARDskin Dose-Response in the test guideline.

Moreover, we expanded our regulatory testing portfolio during the quarter by insourcing two non-animal, OECD-approved methods for skin sensitization assessment, DPRA and ADRA. These methods have already contributed to sales and complement GARD®skin in regulatory testing.

Together with the favorable regulatory developments and our ongoing strategic initiatives, this creates 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 safeguard 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.

Sales, earnings and investments

Q2 2026

Consolidated net sales for the April–June 2026 period amounted to SEK 15.3 (13.5) million, a 13% increase. Growth at constant exchange rates was 18%. GARD® sales accounted for SEK 10.5 (9.6) million, corresponding to 9% growth. Growth for GARD® at constant exchange rates was 14%. 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 10.1 (8.6) million. The gross margin was 66% (64%), which is in line with the Company's normal level.

Total operating expenses for the quarter amounted to SEK 12.6 (13.2) million, a result of effective cost control. Operating expenses include depreciation and amortization amounting to SEK 0.7 (0.5) million.

Consolidated EBITDA amounted to SEK -1.7 (-3.9) million.

Consolidated EBIT amounted to SEK -2.1 (-4.4) million.

SenzaGen capitalizes new development expenditure and recognizes patents in the balance sheet on an ongoing basis. Total investments in intangible assets for the quarter were SEK 0.2 (0.7) million.

H1 2026

Consolidated revenue for the January-June 2026 period amounted to SEK 30.2 (27.2) million, an 11% year-on-year increase. GARD® sales increased by 13% to SEK 21.5 (19.1) 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 20.5 (18.9) million, corresponding to a gross margin of 68% (70%).

Total operating expenses for the period amounted to SEK 25.6 (25.8) million. Operating expenses include depreciation and amortization amounting to SEK 1.2 (0.9) million.

Consolidated EBITDA amounted to SEK -4.0 (-5.9) million.

Consolidated EBIT amounted to SEK -4.2 (-6.6) 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 1.0 (1.4) 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 35.5 (34.4) million.

Net cash from operating activities for the quarter improved to SEK 0.6 (-2.9) million.

Total net cash flow for the quarter amounted to SEK -2.6 (-0.3) million.

Parent Company

The Parent Company's revenue for the January–June 2026 period totaled SEK 21.5 (19.1) million. The loss before tax was SEK -1.2 (-4.9) million. EBIT amounted to SEK -1.5 (-4.8) million.

The Parent Company's net investments in both property, plant and equipment and intangible assets for the period amounted to SEK 0.4 (1.1) million, and its total cash flow was SEK 9.0 (-8.6) 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, 19 (21) of which were women and 15 (16) were men. At the end of the period, the Parent Company had 20 (22) employees, 11 (12) of which were women and 9 (10) were men.

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

Jan-Sep 2026 Interim Report	5 Nov 2026
2026 Year-End Report	18 Feb 2027

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

Glossary

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.

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, 20 August 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 20 August 2026 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)	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Revenue	2	15,266	13,491	30,225	27,150	57,974
Cost of goods sold		-5,127	-4,858	-9,765	-8,217	-20,406
Gross profit/loss		**10,139**	**8,633**	**20,460**	**18,933**	**37,568**
Selling expenses		-6,296	-5,741	-13,216	-12,357	-27,075
Administrative expenses		-5,187	-5,559	-9,848	-9,963	-18,332
Research and development expenditure		-1,014	-1,616	-1,961	-2,457	-3,659
Other operating income		325	104	954	260	1,383
Other operating expenses		-79	-289	-624	-1,000	-1,510
Operating profit/loss		**-2,112**	**-4,468**	**-4,235**	**-6,584**	**-11,625**
Financial income	3	95	501	518	498	1,037
Financial expenses	3	-336	-100	-701	-554	-1,245
Profit/loss before tax		**-2,353**	**-4,067**	**-4,418**	**-6,641**	**-11,833**
Tax		135	127	284	171	246
Profit/loss for the period		**-2,218**	**-3,940**	**-4,134**	**-6,470**	**-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		88	411	186	-406	-702
Total other comprehensive income for the period, net of tax		**88**	**411**	**186**	**-406**	**-702**
Comprehensive income for the period, net of tax		**-2,130**	**-3,529**	**-3,948**	**-6,876**	**-12,289**

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

Per share data	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Earnings per share (SEK)	-0.07	-0.13	-0.13	-0.22	-0.39
Fully diluted earnings per share (SEK)	-0.07	-0.13	-0.13	-0.22	-0.39
Equity per share (SEK)	0.36	0.35	0.36	0.35	0.38
Equity ratio (%)	73%	73%	73%	73%	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	32,007	29,504	29,504
Share price at end of period (SEK)	5.66	5.30	5.66	5.30	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 jun, 2026	30 jun, 2025	31 dec, 2025
ASSETS				
Non-current assets				
Goodwill		17,040	17,121	16,616
Intangible assets		29,554	31,107	29,883
Right-of-use assets		13,038	4,533	13,276
Property, plant and equipment		3,308	2,703	3,880
Deferred tax assets		84	45	66
Total non-current assets		**63,024**	**55,509**	**63,721**
Current assets				
Inventories		2,478	4,251	1,884
Trade receivables		12,892	11,394	13,887
Current tax receivable		1,788	1,228	1,077
Other receivables		1,049	2,906	2,546
Contract assets		3,844	2,834	3,586
Prepaid expenses and accrued income		2,895	1,474	2,665
Cash and cash equivalents		35,516	34,359	26,783
Total current assets		**60,462**	**58,447**	**52,428**
TOTAL ASSETS		**123,486**	**113,955**	**116,149**
EQUITY AND LIABILITIES				
Equity				
Share capital		1,625	1,475	1,475
Other contributed capital		310,879	294,895	294,895
Reserves		194	305	9
Retained earnings incl total comprehensive income		-222,822	-213,171	-218,646
Total equity		**89,877**	**83,504**	**77,733**
Non-current liabilities				
Liabilities to credit institutions		4,379	5,874	5,393
Lease liabilities		8,389	2,718	9,778
Total non-current liabilities		**12,768**	**8,593**	**15,171**
Current liabilities				
Contingent consideration	3	777	1,692	1,298
Lease liabilities		4,058	1,678	3,700
Contract liabilities		259	702	2,042
Trade payables		3,146	5,014	5,589
Provisions		6,777	6,686	6,395
Current tax liabilities		674	691	122
Other liabilities		3,027	2,981	2,200
Accrued expenses and deferred income		2,123	2,416	1,899
Total current liabilities		**20,841**	**21,859**	**23,245**
TOTAL EQUITY AND LIABILITIES		**123,486**	**113,955**	**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				-6,470	-6,470
Other comprehensive income for the period			-406		-406
Comprehensive income for the period	**0**	**0**	**-406**	**-6,470**	**-6,876**
Transactions with the Group's shareholders					
Other				-490	-490
Total	**0**	**0**	**0**	**-490**	**-490**
Closing balance at 30/6/2025	1,475	294,895	305	-213,171	83,504
Opening balance at 1/1/2026	1,475	294,895	9	-218,646	77,733
Profit/loss for the period				-4,134	-4,134
Other comprehensive income for the period			186		186
Comprehensive income for the period	**0**	**0**	**186**	**-4,134**	**-3,948**
Transactions with the Group's shareholders					
New share issue	150	17,333			17,483
Issue expenses		-1,349			-1,349
Other				-42	-42
Total	**150**	**15,984**	**0**	**-42**	**16,092**
Closing balance at 30/6/2026	1,625	310,879	194	-222,822	89,877

Consolidated cash flow statement						
		2026	2025	2026	2025	2025
(SEK thousand)	Note	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Cash flows from operating activities						
Operating loss		-2,111	-4,468	-4,235	-6,584	-11,625
Adjustment for non-cash items		2,506	1,987	4,271	3,666	7,560
Income tax paid		-2	-	-2	-	-336
Cash flow from operating activities before changes in working capital		**394**	**-2,481**	**34**	**-2,918**	**-4,401**
Cash flow from changes in working capital						
Change in inventories		698	-770	-586	-539	1,803
Change in operating receivables		-788	-3,453	-439	-2,173	-3,900
Change in operating liabilities		309	3,836	-2,095	832	-325
Net cash from operating activities		**613**	**-2,867**	**-3,086**	**-4,799**	**-6,823**
Cash flows from investing activities						
Investments in intangible assets		-165	-682	-1,022	-1,363	-2,475
Investments in property, plant and equipment.		-66	-1,089	108	-1,375	-3,012
Interest received		95	403	518	498	587
Acquisition of subsidiaries, net of cash acquired		-	-	-	-	-547
Net cash from investing activities		**-136**	**-1,368**	**-397**	**-2,240**	**-5,447**
Cash flows from financing activities						
New share issue		-	-	17,483	-	-
Transaction expenses attributable to new share issue		-	-	-1,349	-	-
Proceeds from borrowings		-1,440	3,787	-1,110	3,787	3,273
Interest paid		-326	-3	-692	-555	-810
Amortization of debts to credit institutions		-	697	-	-	-
Amortization of lease liabilities		-1,298	-646	-2,184	-1,414	-2,850
Warrants		-	61	-	61	-
Net cash from financing activities		**-3,065**	**3,896**	**12,148**	**1,879**	**-388**
Net cash flow for the period		**-2,588**	**-340**	**8,667**	**-5,160**	**-12,658**
Cash and cash equivalents at start of period		38,060	34,691	26,783	39,608	39,608
Exchange rate differences in cash and cash equivalents		45	8	66	-89	-167
Cash and cash equivalents at end of period		**35,516**	**34,359**	**35,516**	**34,359**	**26,783**

Parent Company income statement

(SEK thousand)	Note	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Revenue		21,487	19,060	41,858
Cost of goods sold		-6,449	-5,760	-14,515
Gross profit/loss		**15,038**	**13,300**	**27,343**
Selling expenses		-8,186	-8,285	-17,598
Administrative expenses		-6,937	-7,107	-13,242
Research and development expenditure		-1,789	-1,921	-3,613
Other operating income		953	225	864
Other operating expenses		-624	-1,000	-1,510
Operating profit/loss		**-1,545**	**-4,788**	**-7,756**
Interest income and similar items		548	120	826
Interest expenses and similar items		-188	-279	-584
Profit/loss before tax		**-1,185**	**-4,947**	**-7,514**
Tax expenses		-	-	-
Profit/loss for the period		**-1,185**	**-4,947**	**-7,514**

Parent Company balance sheet				
(SEK thousand)	Note	30 jun, 2026	30 jun, 2025	31 dec, 2025
ASSETS				
Intangible assets		10,363	10,631	10,625
Property, plant and quipment		1,904	578	2,057
Financial assets		48,497	48,095	48,642
Total non-current assets		**60,764**	**59,304**	**61,324**
Current assets				
Inventories		1,970	3,588	1,016
Trade receivables		8,169	7,070	9,861
Receivables from Group companies		3,688	5,114	2,303
Current tax receivables		1,066	1,066	533
Other receivables		752	556	1,098
Earned, not invoiced revenue		4,287	2,834	3,586
Prepaid expenses and accrued income		3,272	1,333	2,329
Cash and bank balances		33,424	29,844	24,445
Total current assets		**56,628**	**51,405**	**45,171**
TOTAL ASSETS		117,392	110,709	106,495
EQUITY AND LIABILITIES				
Equity		111,452	98,816	96,503
Provisions				
Contingent consideration	3	777	4,118	1,298
Total provisions		**777**	**4,118**	**1,298**
Current liabilities				
Trade payables		1,373	3,106	3,326
Current tax liabilities		674	691	-
Liabilities to Group companies		55	97	324
Other liabilities		679	869	1,222
Invoiced, not earned revenue		259	702	2,042
Accrued expenses and deferred income		2,123	2,310	1,780
Total current liabilities		**5,163**	**7,775**	**8,694**
TOTAL EQUITY AND LIABILITIES		117,392	110,709	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 principles have been applied as in the most recently issued 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-Jun 2026	Jan-Jun 2025
Sweden	966	806
France	5,986	5,687
Italy	4,182	4,594
UK	1,443	3,110
Rest of Europe	8,047	6,445
US	9,159	6,025
Rest of world	442	483
Total revenue from contracts with customers	**30,225**	**27,150**

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-Jun	2025 Jan-Dec
Opening balance	1,298	1,752
Paid	-545	0
Change in fair value recognized in profit or loss	23	-454
Closing balance	**776**	**1,298**

Note 6 – Events after the reporting period

No significant events occurred after the end of the reporting period.