



2022 Annual General Meeting

May 5, 2022 | Peter Nählstedt, President and CEO SenzaGen



SenzaGen in short

Vision



- To replace animal testing with best-in-class *in vitro* technology, establish new industry standards and contribute to safer products in society

Leading technology



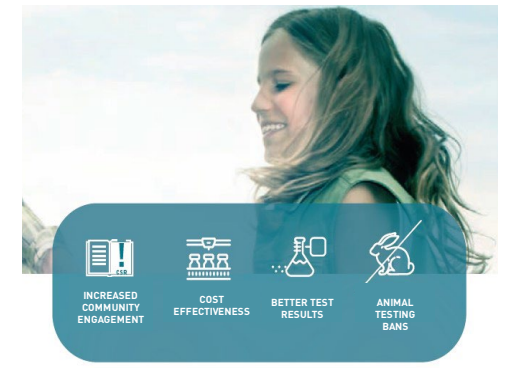
- Skin & respiratory sensitization testing with GARD[®], based on genomics and machine learning with high performance, human relevance and broad applicability
- ORA[®] 3D tissue models for human-like animal free testing of efficacy and mode of action scaffold-free on spheroids and organoids
- Non-animal toxicity testing with high quality standard
- Consulting services

Business strategy



- Commercialization of GARD[®] platform with direct sales and distributors
- Expansion of regulatory test offering
- Active acquisition strategy
- HQ in Lund Sweden, subsidiary office in Milan, Italy
- Current focus areas: Europe, North America, Asia

Growing market



- Fast growing market driven by multiple secular trends
- Animal testing bans increasing regulatory demand
- Increased community engagement
- Demand for more accurate test results
- Cost and time effectiveness

2021 Summary



Accelerated growth strategy

VISION

Replace animal testing with **best-in-class in vitro technology**
Establish new industry standards
Contribute to safer products in society

GROWTH STRATEGY

Organic growth

Acquisition-driven growth

STRATEGIC INITIATIVES

Drive direct and distributor sales

Obtain regulatory status for GARD®

Broaden complementary test services

Develop novel non-animal solutions

Acquire complementary profitable growth companies

Realize synergies between group companies

Financial performance January–December 2021

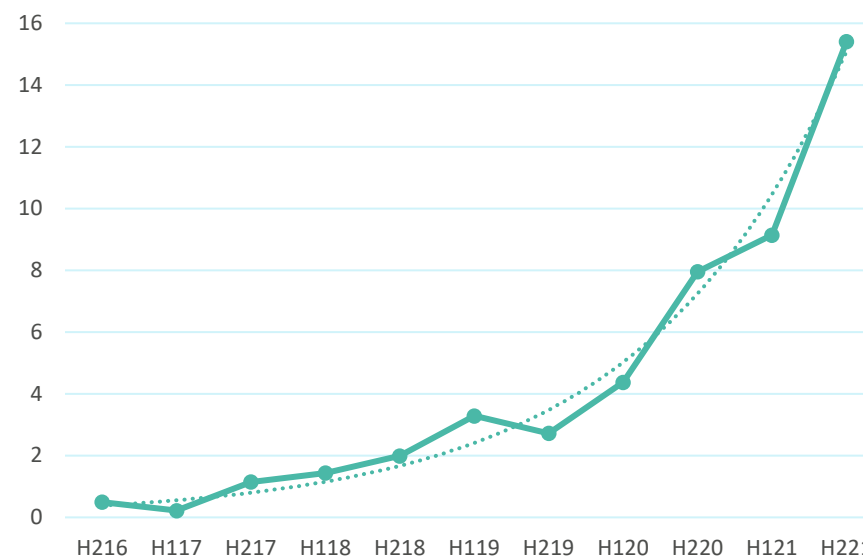
Executive Summary

MSEK	FULL YEAR 2021	FULL YEAR 2020
Net sales	15.4	8.0
EBIT	-31.5	-27.1
Earnings/loss per share, SEK	-1,35	-1.27
Cash and cash equivalents	69.2	89.3

Strong performance with nearly doubled sales for full year

- Sales during the full year 2021 nearly doubled (94%): SEK 15.4 million.
- Organic sales SEK 12,1 million. Growth of 53%.
- Sales driven by very strong organic growth with new and returning customers and the acquisition of a profitable, growing company.
- The increased operating losses in 2021 were due to acquisition-related expenses and costs associated with the change in CEOs in the second half year.
- We are currently financed to complete our organic growth plan.

SenzaGen Group rolling 12 months sales (SEK million)

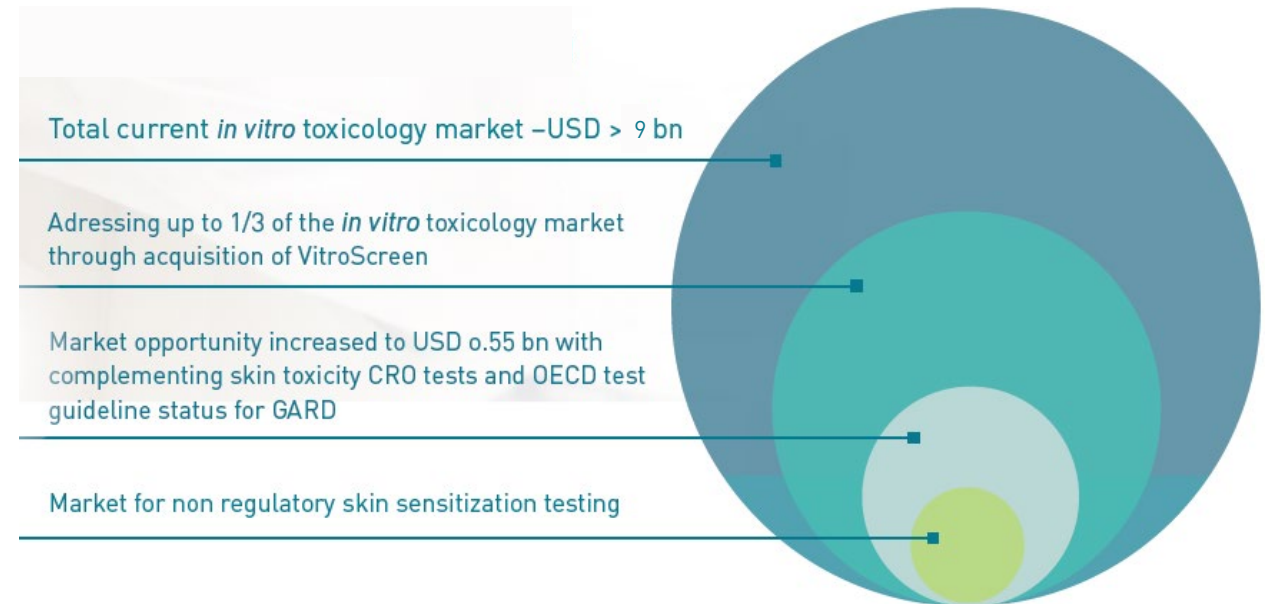


The acquisition of VitroScreen

Added growth opportunities

Based in Milan, a GLP certified CRO and research centre providing *in vitro* toxicology and preclinical services using innovative 3D human tissues models.

- Growth through a broader customer base and cross-selling.
- Growth through expanded *in vitro* offering.
- Growth through innovation - expansion to new application areas and market segments.
- Efficiency gains through purchasing and expertise.



Key achievements in 2021



Growing customer base

- Increase in orders from both new and existing customers in all prioritized industries.
- One of the world's leading cosmetics companies and one of the world's largest pharmaceuticals companies.
- Scientific presentations with major industry players.



Essitty



Corteva



Sonova

Expanded test portfolio

- OECD validated tests for skin irritation and corrosion.
- Increased competitiveness as one of the Nordic region's few GLP-certified CROs for cell-based toxicology testing.

Regulatory milestones for GARD®

Final phase of OECD validation

- EURL ECVAM and expert group ESAC recommended OECD to approve GARD®skin as test method.
- Pioneer effort: The groundbreaking GARD®-technology validated by an objective group of international experts.
- By achieving Test Guideline status, the results can be used to register products in all OECD member countries, significantly increasing demand for the method.

Included in ISO annex

- GARD® included in the ISO 10993 standard series for Medical Devices.

2022 Update



Strong sales performance in January–March 2022

MSEK	2022 Q1	2021 Q1	%	2021 FULL YEAR
Net sales	9,0	1,9	373	15,4
Organic	4,2	1,9	118	
Acquired	4,8			

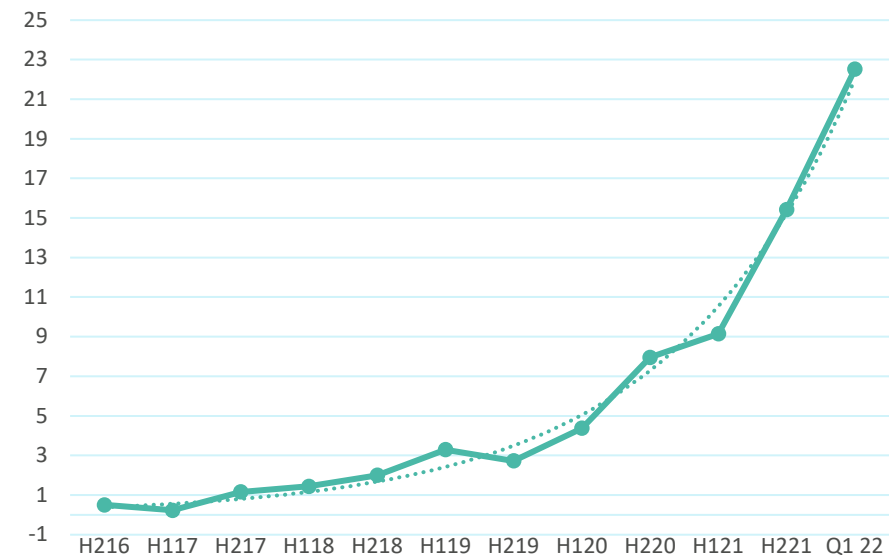
Organic growth

- Organic growth of 118 percent.
- SenzaGen’s customer base grew with new customers primarily in the chemicals and cosmetics industries.
- Existing customers returned to place new orders.

Acquisition growth

- VitroScreen delivered sales well in line with the Group’s expectations.
- The majority of these sales came from new and existing customers in the medical devices and pharmaceuticals industries.
- Tailored solutions and advisory services performed well.

SenzaGen Group rolling 12 months sales (SEK million)



Sales increased by over 370% to SEK 9.0 million

Key events in Q1 2022

Launch of a joint SenzaGen/VitroScreen test and service offering for the medical devices market

- Realizing revenue synergies from acquisition.
- First orders: e.g., an existing customer of SenzaGen ordered advisory services from VitroScreen.

The market situation is beginning to return to normal after the pandemic

- High pace of business with more in-person customer meetings and conferences e.g., the Society of Toxicology's Annual Meeting in San Diego, USA.
- The ongoing war in Ukraine has not had a direct impact – no customers or suppliers in Russia or Ukraine.

Ongoing work on completing the OECD test guideline process for GARD[®]skin

- Preparatory meetings held with the OECD's expert group for the OECD's upcoming decision meetings.

Continued work on the acquisition agenda

"... giving SenzaGen excellent prospects for continuing successful performance and growth."

Looking ahead

SenzaGen aims to take the lead in non-animal testing by combining organic growth with acquisitions

- Sales activities and growth will remain our highest priority in 2022.
- Increased sales expected to lead to a decrease in operating losses.
- Test Guideline process for GARD[®]skin is in the final phase with the OECD.
- Finalizing integrating VitroScreen to create more income synergies.
- Continued work on acquisition agenda.



Thank You!

Peter Nählstedt, CEO and President SenzaGen

