



# Building the future of non-animal testing

November 2025 | Peter Nählstedt



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Our vision is to replace animal testing, thereby advancing and protecting human health.

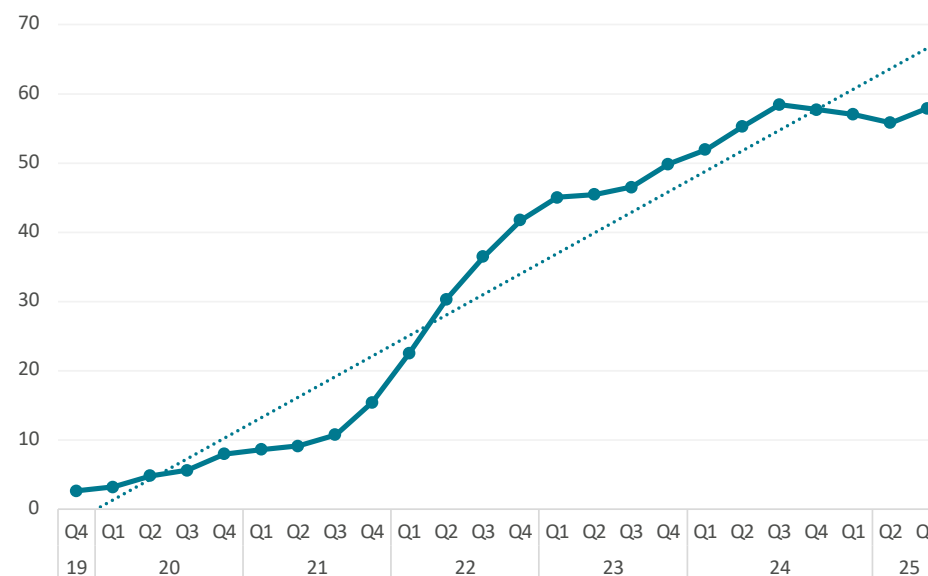
# Human-relevant innovation – genomics and machine-learning improving product safety

## Highlights

- 600% sales growth 2021 – 2024, of which 385% organic (GARD business)
- Stable gross margin at 67%
- EBITDA: Improved to SEK –5.6m (from → approaching break-even
- Financial position:  
Solid platform supporting future growth driven by commercial expansion and R&D

## 5-year growth trajectory

(R12 sales)



# SenzaGen Group at a glance

SENZA  
GEN

Sweden - Lund

Non-animal Toxicology

Testing

GARD®

65%  
Revenue Split

21  
Staff

VitroScreen

Italy - Milan

Non-animal Efficacy

Testing

ORA®

30%  
Revenue Split

10  
Staff

TOX  
HUB

Italy - Rome

Regulatory Advisory

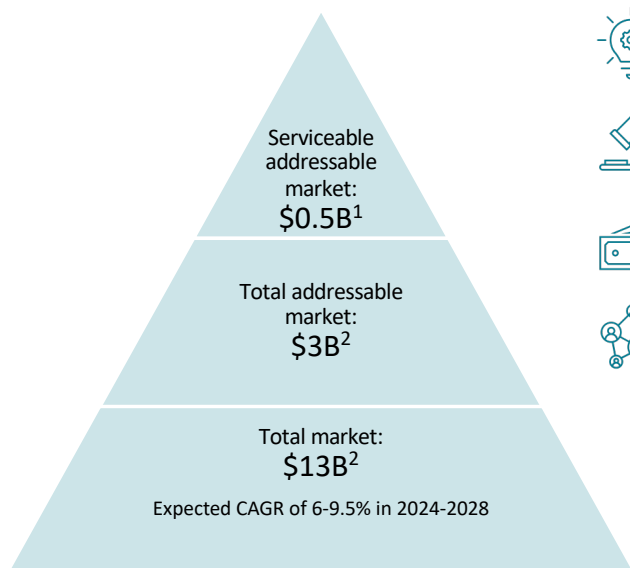
5%  
Revenue Split

3  
Staff





SENZA  
GEN

# SenzaGen operates in a high growth market

## Market Size



## Drivers






-  Scientific progress
-  Regulations and compliance
-  Cost effectiveness
-  Sustainability engagement (ESG)

## Regions

Europe and North America comprise 77% of the market

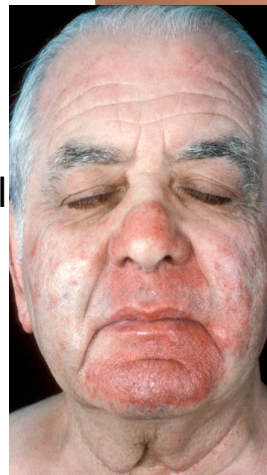


## Industries

-  Cosmetics
-  Medical Devices
-  Chemicals
-  Pharmaceuticals
-  Nutrition/ Food additives

# Skin allergy – a growing health concern in the world

- Countless chemicals are part of our daily lives. Many of them potentially causing toxic reactions like skin sensitization.
- Approximately 20% of the general population are affected by Allergic Contact Dermatitis.
- Making accurate safety testing essential



# Regulatory testing for Skin Sensitization



1960's – 90's

- Guinea Pig test methods (GPMT, Buehler's method)
- OECD TG 406



1990's – 2010's

- Murine method (Local Lymph Node Assay)
- OECD TG 429



2015 – 20's

- In vitro test methods
- OECD TG 442C-E

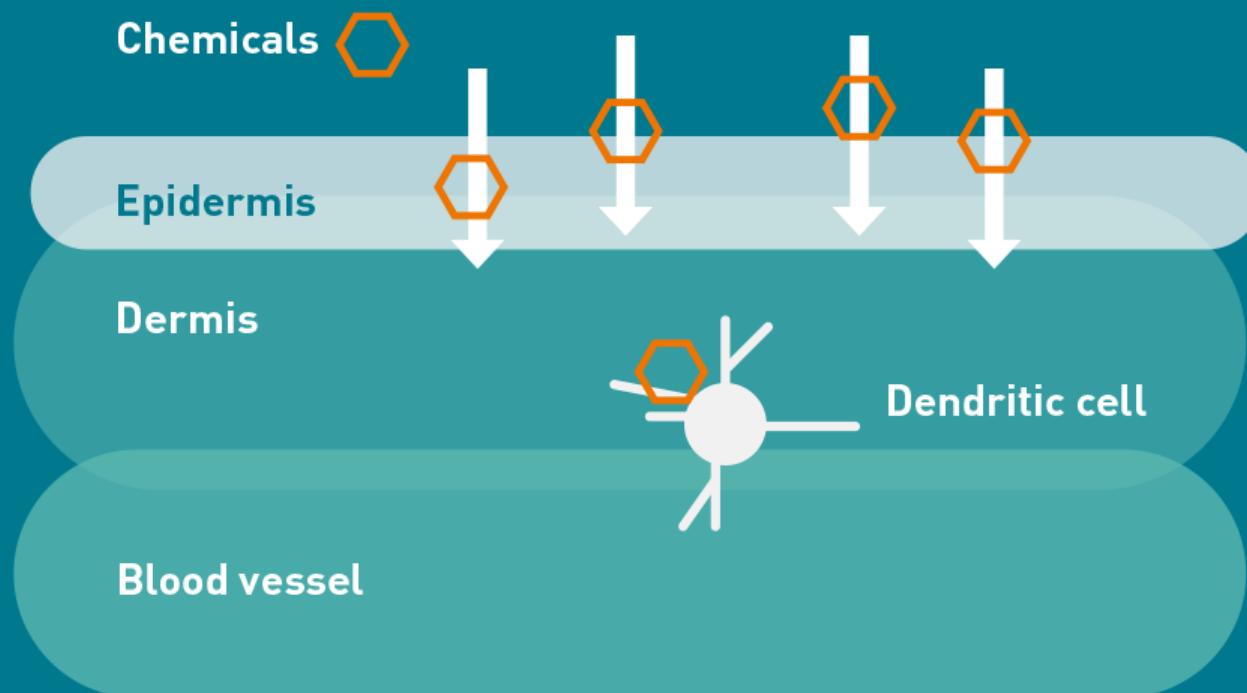
2021 –

- Integrated Testing Strategies & Defined Approaches
- OECD GD 497



# Introduction – Mechanisms of Skin Sensitization

Induction of an immunological memory and elicitation of clinical symptoms



# The GARD<sup>®</sup> platform for assessment of skin sensitization

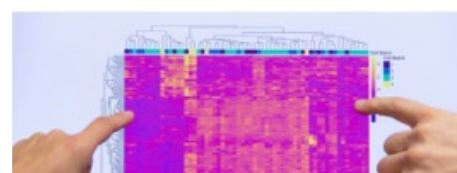
## Genomics and machine learning



Expose cells to the test sample at determined concentration.



Measure the gene expression levels of the 196 biomarkers.



Analyse gene expression patterns using the GARD<sup>®</sup> Data Analysis Application.



Classify the test sample based on the Decision Value (DV).

# The groundbreaking GARD<sup>®</sup> technology

– Bringing high performance and broad applicability to skin sensitization testing

## GARD<sup>®</sup>

Genomics and Machine Learning based methods



- 90-95% accuracy
- Strong ability to handle “difficult-to-test” samples
- Strong ability to provide data to determine safe dose levels
- Efficient process

## Open-source in vitro methods



- 80-85% accuracy
- Challenged by “difficult-to-test” samples
- Must be combined to determine safe dose levels
- Efficient process

## Animal testing methods



- 70-75% accuracy
- Strong ability to handle “difficult-to-test” samples
- Strong ability to provide data to determine safe dose levels
- Ethical concerns
- Time consuming process

# Scaling for growth: Direct sales and complementing partner network



## ● Direct sales

SenzaGen generates most of its revenue through direct sales via in-house labs, with sales teams in Sweden and Italy focusing on large companies with recurring testing needs.

## ● Partners

SenzaGen works with a global network of distribution and license partners to scale its business and enter new markets in a cost-efficient way.

## Our sales force – where scientific expertise is combined with commercial experience



- In-house team selling new technology with scientific credibility in a traditionally conservative industry
- Sales professionals with PhDs and deep industry expertise – creating strong and long-term relationships with customers
- Driving initiatives within scientific communication (Thought leadership)
- Enhanced sales force initiative to scale knowledge and commercial impact

## World-leaders testing with GARD®

L'ORÉAL®

**sonova**  
HEAR THE WORLD

 **CORTEVA™**  
agriscience

**iff**

 **essity**

**Lubrizol**

 **RIFM™**  
RESEARCH INSTITUTE FOR  
FRAGRANCE MATERIALS

*Lundbeck* 

**ExxonMobil**

 **TAKASAGO**

**CLARINS**  
PARIS

**SENZA  
GEN**

# Conducting studies together with global customers

SenzaGen proactively stimulates scientific discussion by publishing scientific posters, webinars and articles in collaboration with customers and thought leaders.

## Sonova



- GARD<sup>®</sup>skin Medical Device
- Industry: Medical Device
- Sonova confirms that GARD<sup>®</sup> effectively detects potential sensitizers, reducing early development risks and strengthens product safety.

## Lundbeck



- GARD<sup>®</sup>skin Dose-Response
- Industry: Pharma
- Lundbeck confirms that GARD<sup>®</sup> is a useful tool for occupational health safety in pharmaceutical manufacturing.

## ExxonMobil



- GARD<sup>®</sup>skin
- Industry: Chemicals
- ExxonMobil confirms that GARD<sup>®</sup> provides valuable insights when testing challenging chemicals, including complex mixtures and UVCBs.

## L'Oréal



- GARD<sup>®</sup>skin Dose-Response
- Industry: Cosmetics
- L'Oréal confirms that GARD<sup>®</sup>Dose-Response can predict allergenic potency and help define safe doses in cosmetics.

## Unilever



- GARD<sup>®</sup>skin Dose-Response
- Industry: Personal Care & Cosmetics
- Unilever confirms that GARD<sup>®</sup> can detect minute amounts of sensitizing impurities in complex botanical mixtures.

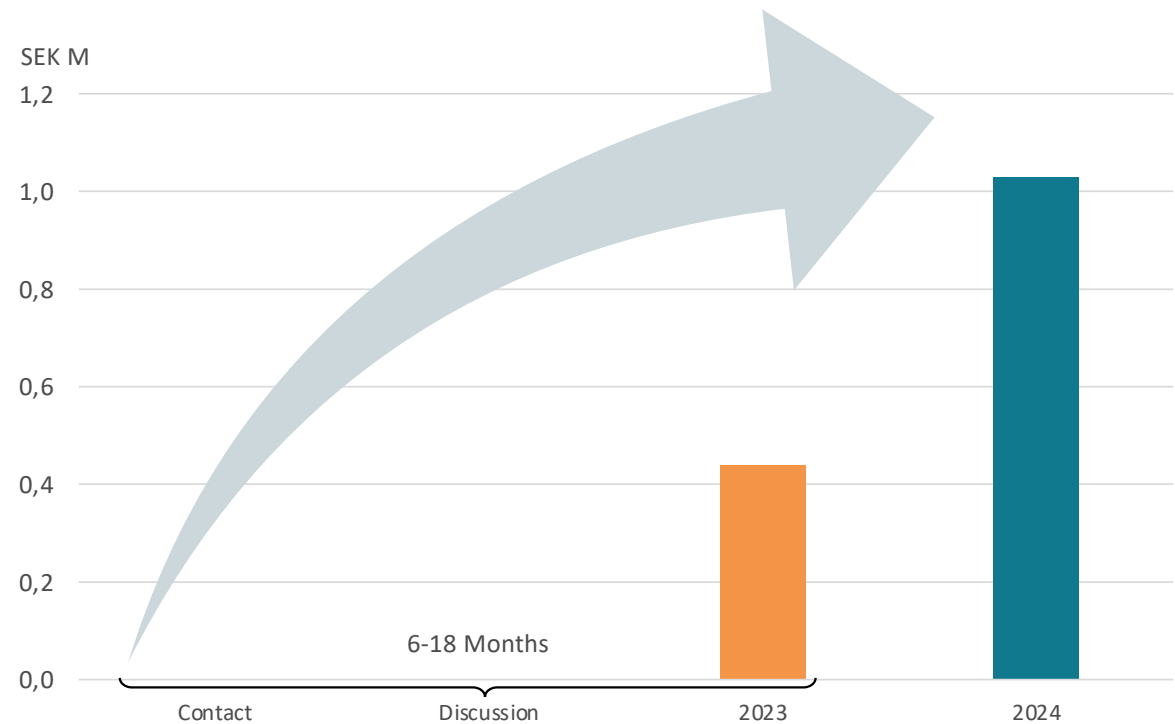
# Case study with GARD® - doubled order value in one year

CASE:

Top 20 skin  
care leader

## Doubling orders year 2

- 2023: Evaluation phase with orders of 0.4 SEK m.
- 2024: GARD® standardized for skin sensitization testing  
→ Orders of 1.0 SEK m.

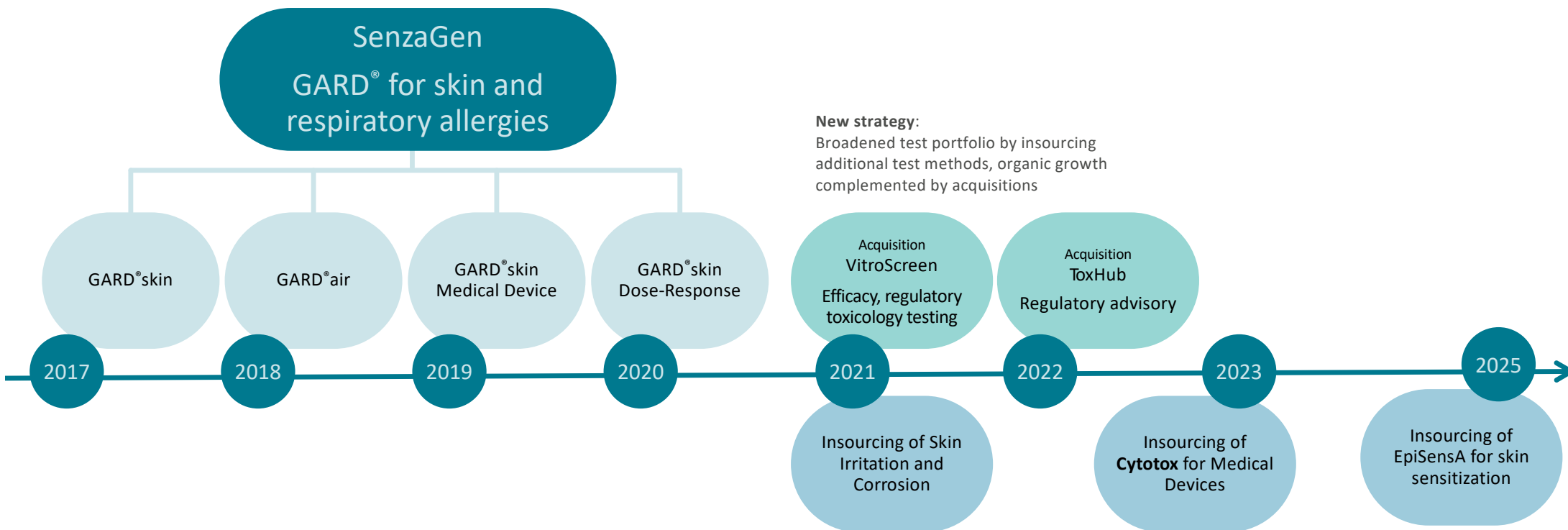




# Progress and financial performance

Historical milestones and proven results

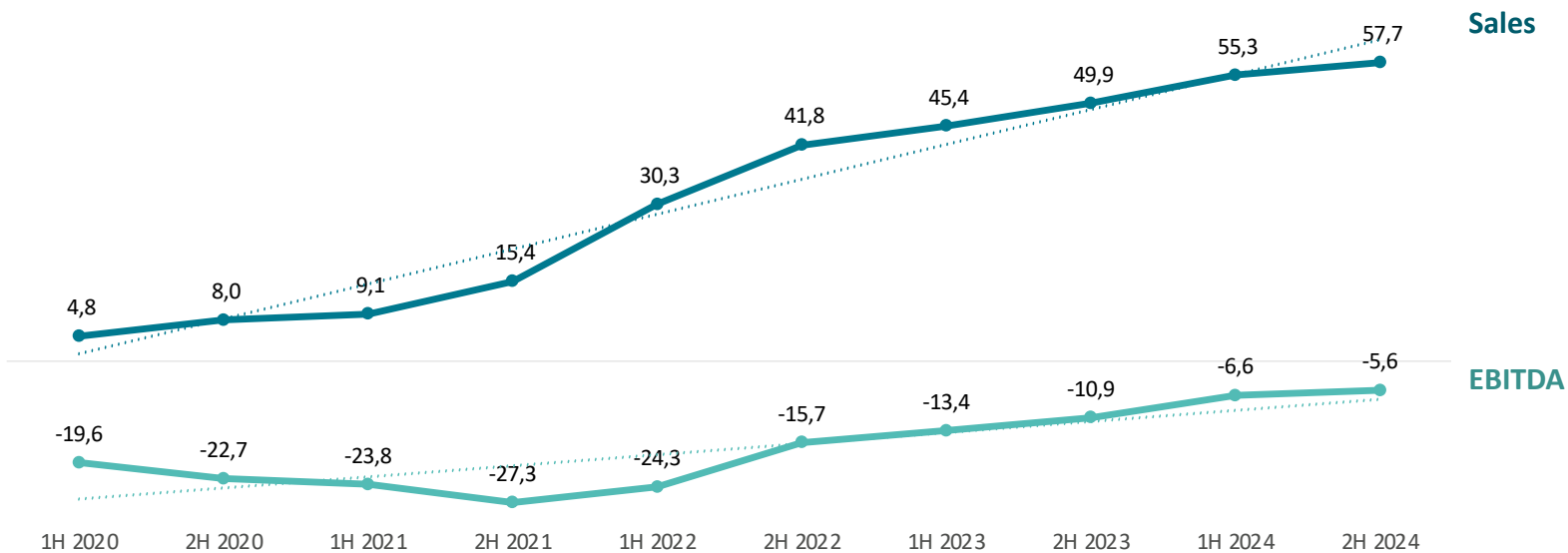
# GARD<sup>®</sup> complemented by acquisitions and insourcing across the value chain



# Strong sales growth with stable gross margin and a scalable business model

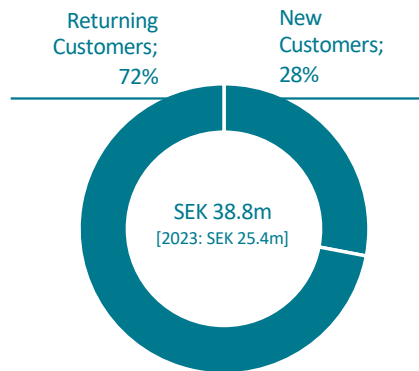
Stable gross  
margins of  
**65-70 %**  
since 2021

SenzaGen Group R12 Sales & EBITDA (SEK million)

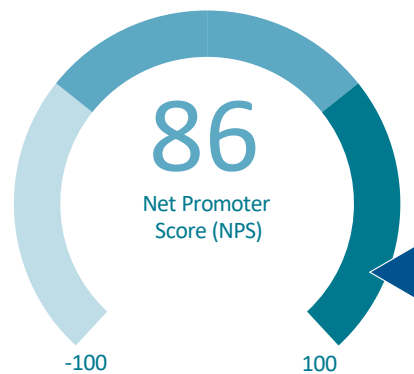


# GARD<sup>®</sup> - the core of the business

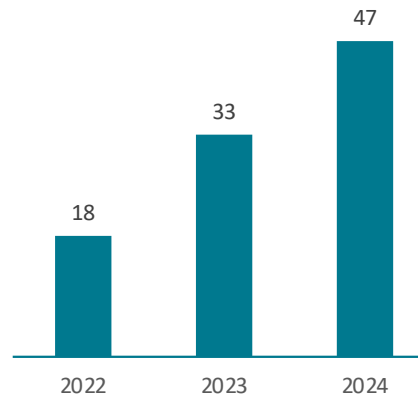
Revenue Breakdown  
by Customer Type (2024)



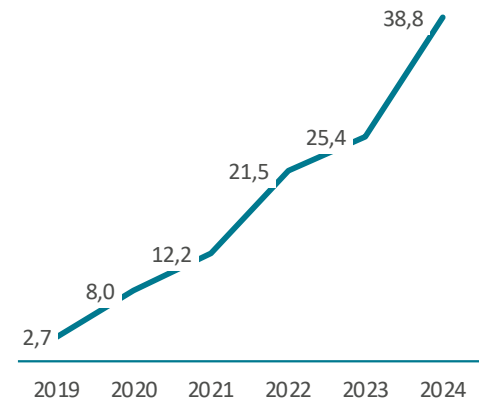
High customer loyalty



New Customers (No.)



Net sales (SEK million)



# Growth and break-even in Q3 2025

## Q3 2025: Financial performance

SEK M	Q3 2025	Q3 2024	%	JAN- SEP 2025	JAN- SEP 2024	%	FULLY EAR2 024
Net sales	15.2	13.2	+15	42.4	42.2		57.7
Organic/GARD®	10.5	9.4	+12	29.5	27.9	+6	38.8
Gross margin, %	66	67		68	71		67
EBITDA	0	-1.2		-4.8	-3.7		-5.6
Earnings/loss per share, SEK	-0.07	-0.08		-0.39	-0.50		-0.65
Cash and cash equivalents	29.3	42.6		29.3	42.6		39.6

- Revenue: SEK 15.2M (+15%, +18% FX-adjusted).
- GARD® Sales: SEK 10.5M (+12%, +15% FX-adjusted).
- Operating result: Break-even; strong cost discipline, same cost level as Q3 last year.
- Gross margin: Stable at 66%, slight product mix effect.
- Cash flow: Temporarily impacted by high invoicing at quarter-end.

# GARD® core business – positive performance

- Sales growth: +12% QoQ to SEK 10.5M. Despite longer lead times for large orders and currency head wind, reflecting market conditions.
- New customers: 10 added, incl. 5 large global companies.
- Customer loyalty: 85% of sales from existing clients.
- Strong US demand: SEK 1.3M order from existing chemical industry client and SEK 1.0M GARD® air order with leading US life sciences company.
- OECD TG 497 approval impact: High industry engagement, future sales boost expected.

VitroScreen in transition  
+15% QoQ sales after weak H1. Signs of early improvement.

ToxHub strong performance  
Sales focus and improved market tripled sales QoQ. Now 9% of Group sales (up from 5%).

Sales focus and cost discipline in all Group companies.

# Strategic initiatives

Strategic  
acquisitions  
complement  
and enhance  
growth



Establish GARD® as industry  
standard in Medical Device



Advance GARD®  
through approvals  
and upgrades



Scale with new  
innovations



Expanded  
market reach

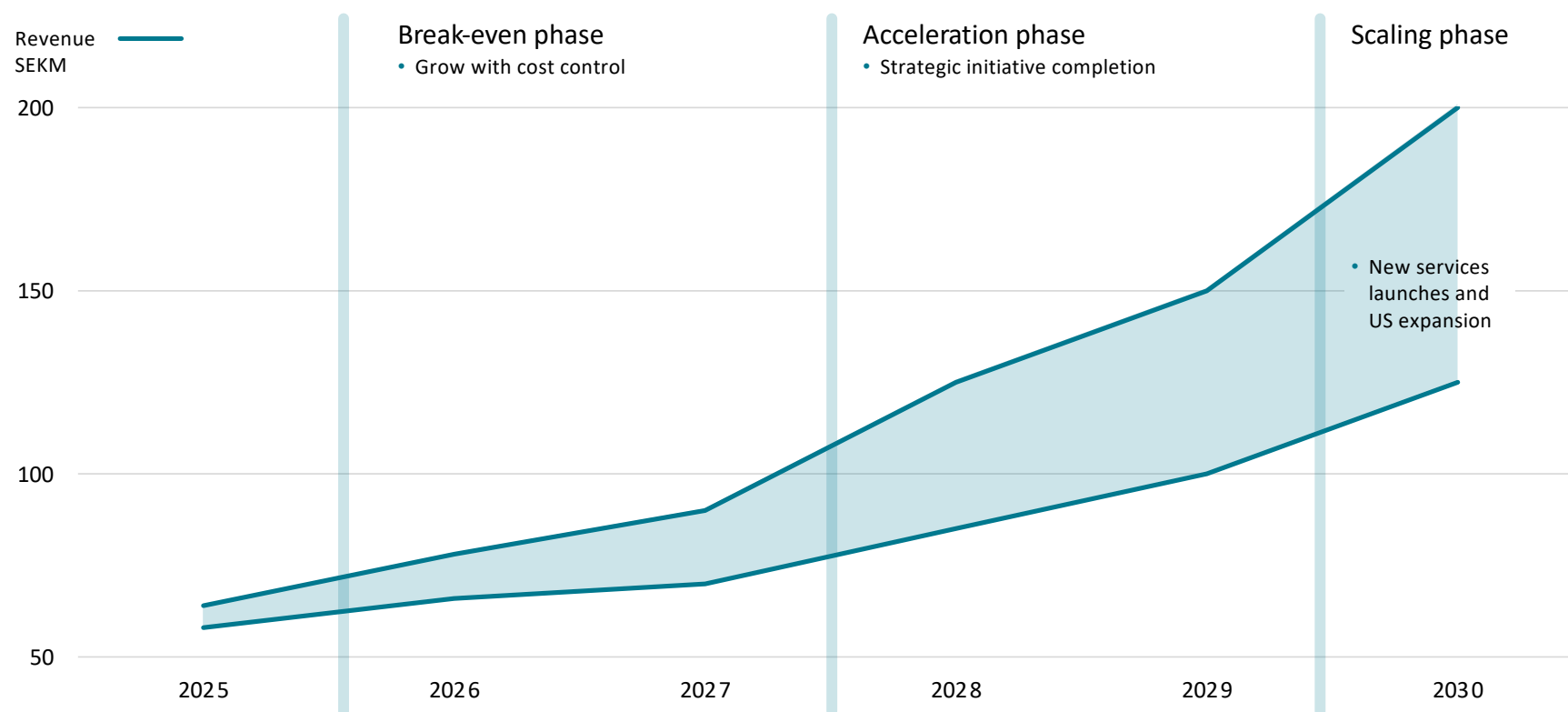


# Growth plan & key priorities until 2030

Strategic  
acquisitions  
complement  
and enhance  
growth

1. Short-term: break-even phase  
Achieved through strict cost control and leveraging existing growth momentum.
2. Mid-term: acceleration phase  
Double the market demand and increase profitability through Medical Device ISO inclusion.
3. Long-term: scaling phase  
Expand in the U.S., obtain FDA clearance, and launch new test methods.

# Indicative sales impact of the organic growth plan



# 5 reasons to invest in SenzaGen

**1** Large growing market  
CAGR of 6.5-9% 2024-2028.

**2** At the forefront of a paradigm shift  
Global trends are turning non-animal testing from a “nice to do” into a “must do”.

**3** Leading technology  
GARD®, powered by genomics and AI, complemented by group-wide services.

**4** Proven and scalable business model  
Strong organic growth with high-margin, together with targeted acquisitions.

**5** Right team fit for growth  
Execution-focused team combines scientific, commercial and strategic expertise.



Thank you!

Peter Nählstedt,  
CEO and President

[senzagen.com](http://senzagen.com)  
+46 700 23 44 31

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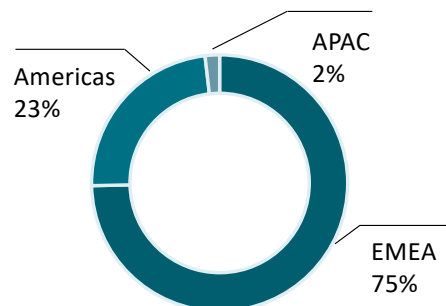
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# Appendix

# Diversified sales footprint – geographically and by industry

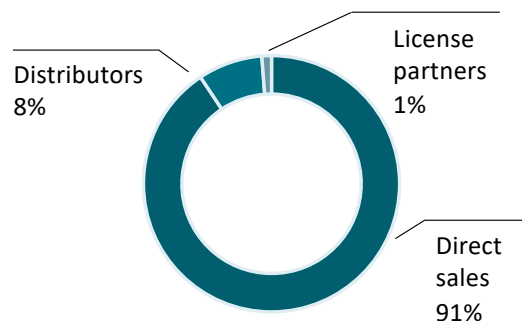
## Sales by geography 2024

Strong European base (75% of sales) with significant growth potential in Americas.



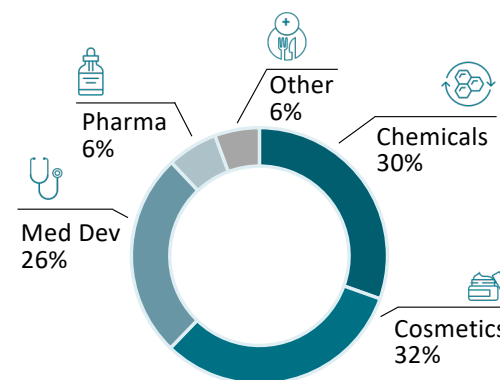
## Channel split 2024

Diversified go-to-market model with three channels, enabling flexibility to suit each market and customer needs.



## Direct Sales by industry 2024

Broad industry exposure across Cosmetics (32%), Chemicals (30%) and Medical Devices (26%).



# SenzaGen – driving innovation for non-animal testing

- Operating company since 2014, headquartered in Lund, Sweden
- The developer of the revolutionary GARD®, a machine learning and genomics-based technology platform that replaces animal testing
- One of few Nordic GLP certified contract research organizations (CRO)
- Commands expertise in skin toxicology, genomics and machine learning



# Group companies with complementing service offerings

## VitroScreen

Part of the SenzaGen Group since 2021

- Milan-based CRO with 20+ years of experience in non-animal testing and 3D human tissue models
- Focused on preclinical efficacy testing; developer of the proprietary VitroScreenORA® organoid platform
- Offers complementary toxicological safety services

### Strategic Value to SenzaGen Group

- Expands capabilities in advanced human tissue models and organoids – supporting early product development with scientifically robust, non-animal methods

## ToxHub

Part of the SenzaGen Group since 2022

- Rome-based consultancy specializing in toxicological risk assessment and regulatory strategy
- Founded by senior toxicologists; serves Medical Devices, Pharma, Cosmetics, and Chemicals
- Offers complementary in silico testing services

### Strategic Value to SenzaGen Group

- Strengthens the Group's offering with expert regulatory support – enabling seamless progression from early testing to product approval



# How the businesses complement each other



Non-animal toxicology  
and efficacy testing



Documentation,  
testing strategies and  
regulatory support

Ensuring product  
safety, efficacy,  
and compliance  
with regulatory  
standards

Cross  
selling  
(28% in 2024)

Joint R&D  
projects

Allocation  
of tests

# ExxonMobil: Tackling the most challenging chemicals

ExxonMobil, a global leader in energy and chemicals, invests in innovation to enhance safety and sustainability. Have been tested with GARD® since 2022.



Collaboration with Allison Greminger, Toxicology Associate, ExxonMobil Biomedical Sciences Inc.

ExxonMobil confirms that GARD® provides valuable insights when testing challenging chemicals, including complex mixtures and UVCBs, other methods failed to access.

## Challenge

- Certain chemicals (UVCBs, formulated lubricants) are highly complex and hazardous
- Traditional tests often produce inconclusive or conflicting results
- High uncertainty for regulatory submissions and safety evaluation

## Solution

- Exxon tested 16 challenging substances with GARD® skin

## Results

- 81% accuracy in line with weight-of-evidence evaluation
- Non-concordant results mostly due to historical data conflicts, not the assay
- Effective for complex UVCBs and formulations, supporting regulatory use

# Clarins: GARD®skin becomes a standard method in safety testing

Clarins, a leading global skincare and cosmetics company, invests in science-driven innovation and responsible beauty. GARD® is part of their safety testing framework since 2024.



Collaboration with Mylène Landais, Safety Assessor, MSD toxicology, Clarins Group

Clarins confirms that GARD®skin delivers reliable, regulatory-ready results for complex natural extracts — where other non-animal methods failed.

## Challenge

- Complex plant-based raw materials (UVCBs and purified extracts)
- Traditional non animal tests gave inconclusive or non-validated results
- Need for a regulatory-accepted, quantitative, non-animal solution

## Solution

- Clarins tested two plant-derived ingredients with GARD®skin

## Results

- Both materials predicted non-sensitizers
- Effective for complex natural extracts, supporting regulatory use
- Clarins resolved earlier assay uncertainty - where other tests failed, GARD®skin delivered reliable results
- GARD®skin now part of Clarins' standard safety testing portfolio

# Experienced Management team

## Scaling, structure, and innovation



Peter Nählstedt  
CEO

Peter has strong commercial and leadership experience in life science companies, driving both organic and acquisition-driven growth. Past experience incl: CEO of Probi and management positions at Trelleborg Marine Systems and GE Healthcare.



Tina Dackemark  
Lawesson  
VP Marketing &  
Communications

Tina has extensive background in growing life science and technology companies, with specialization in marketing, IR, and communications. Past experience incl: INVISIO, CellaVision, Enzymatica, among others.



Andy Forreryd  
VP Sales

Andy has many years of experience working with in vitro assay development, genomics and machine learning. He is a skilled research communicator and a co-developer of the GARD® technology platform.



Henrik Johansson  
Chief Scientist

Henrik has 10+ years of experience in research and development within cell and molecular biology. He is a co-developer of the GARD® technology platform.



Marianne Olsson  
VP Finance

Marianne has built SenzaGen's finance department during its growth from start-up to listed company, bringing over 25 years of experience in finance and administration.



Helen Olsson  
VP HR

Helene has 20+ years of experience in organization development and change management. Past experience includes: BioGaia.

# Well-renowned Board of Directors



Carl Borrebaeck  
Chairman & founder

Combining a top leadership role in research with commercial company development, Professor Borrebaeck is the founder of SenzaGen and several life science companies, incl. Immunovia, Alligator Bioscience, and BioInvent International.



Ian Kimber  
Director

Professor Kimber is a highly respected Key Opinion Leader with long and recognized career in toxicology and immunology spanning academia, as well as the pharmaceutical and biopharmaceutical industries.



Anki Malmborg Hager  
Director

Anki has broad CEO and start-up experience in life science companies. Former CEO of SenzaGen (2014–2019), Cantargia and Diaprost.



Paul Yianni  
Director

Paul brings 30+ years of leadership and commercial experience from the chemicals industry including CEO of Spolchemie and head of M&A at DIC Europe.



Paula Zeilon  
Director

Paula has 30+ years management, commercial and business development experience in the life science industry, including Alligator Biosciences, Dako and Biotage.