



Building the future of non-animal testing

November 2025 | Peter Nählstedt



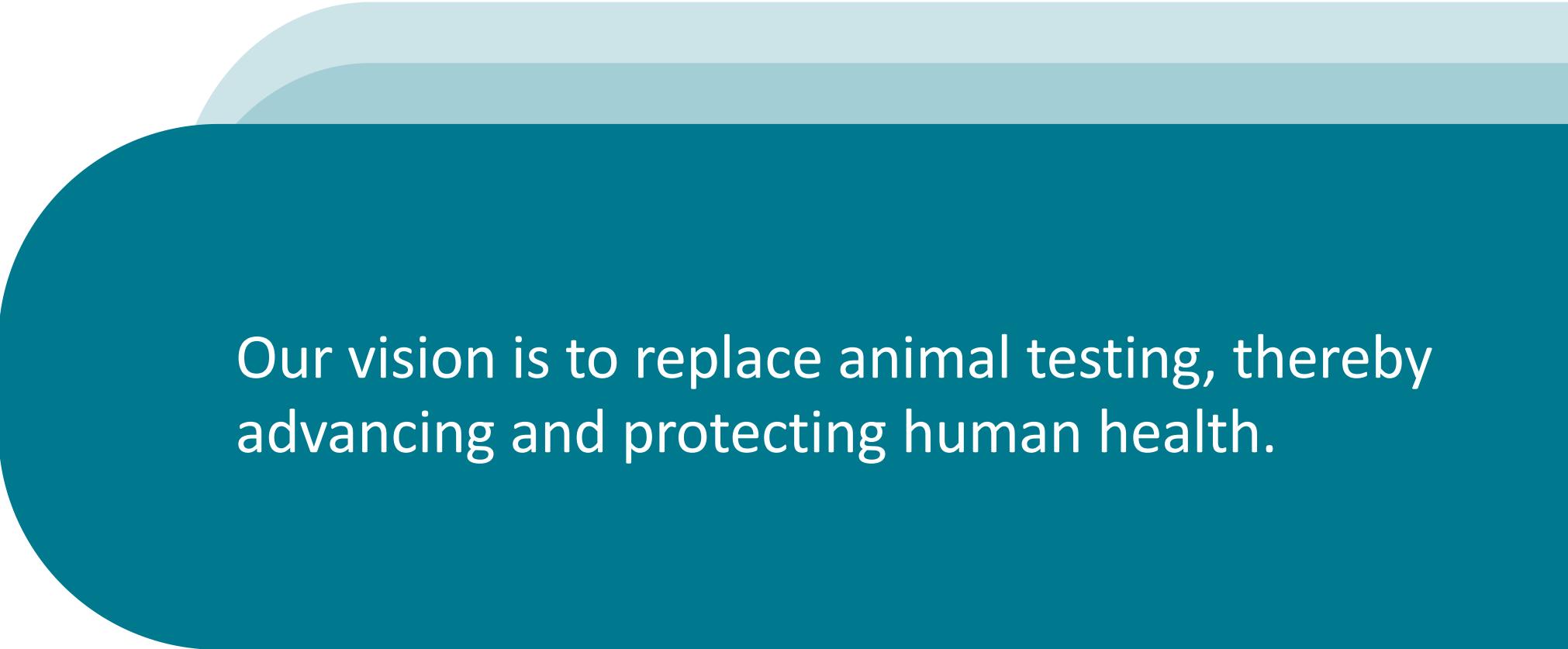
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Our vision is to replace animal testing, thereby advancing and protecting human health.

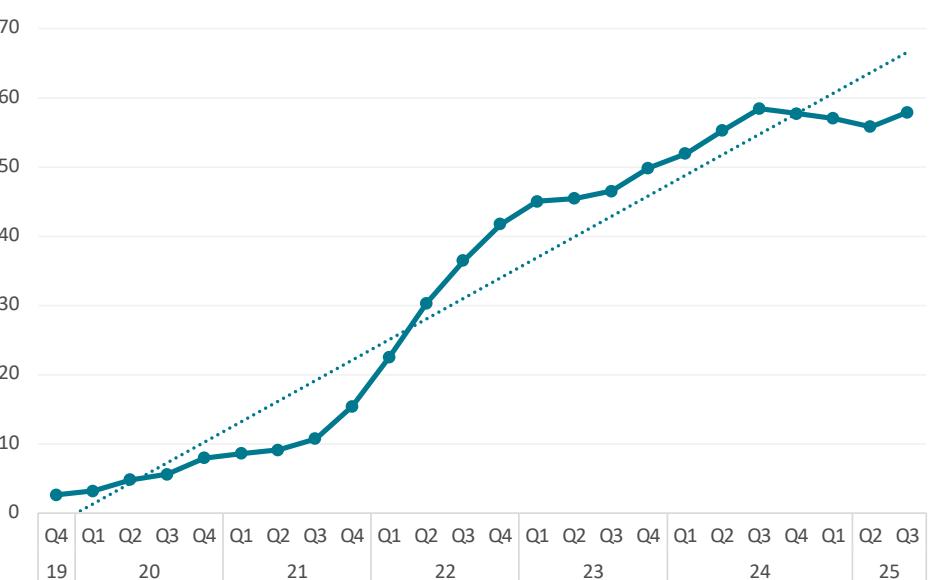
Human-relevant innovation – genomics and machine-learning improving product safety

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®

TOX HUB
Italy - Rome

Regulatory Advisory

30%
Revenue Split

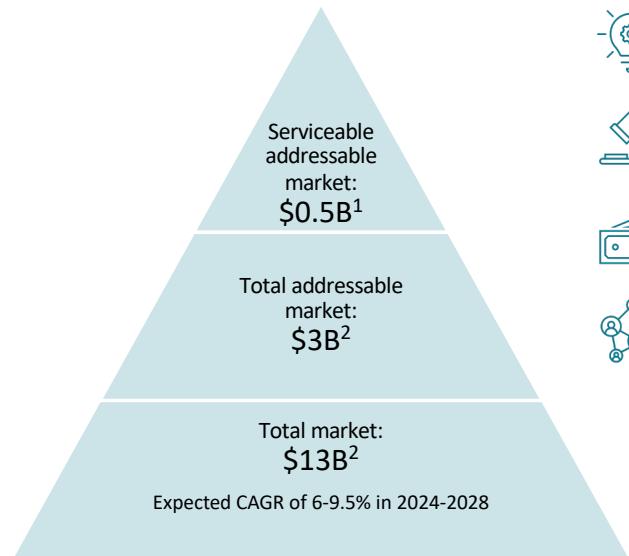
10
Staff

5%
Revenue
Split

3
Staff

**SENZA
GEN**

SenzaGen operates in a high growth market

Market Size	Drivers	Regions	Industries
 <p>Serviceable addressable market: \$0.5B¹</p> <p>Total addressable market: \$3B²</p> <p>Total market: \$13B</p> <p>Expected CAGR of 6-9.5% in 2024-2028</p>	 Scientific progress  Regulations and compliance  Cost effectiveness  Sustainability engagement (ESG)	 <p>Europe and North America comprise 77% of the market</p>	 Cosmetics  Medical Devices  Chemicals  Pharmaceuticals  Nutrition/ Food additives

1. SenzaGen's estimation based on own calculations.

2. Markets & Markets: In vitro toxicology testing market global forecast to 2028, and Wise Guy Reports: Global efficacy testing market research report.

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



Johansen JD, et al. Allergens Responsible for Contact Allergy in Children From 2010 to 2024: A Systematic Review and Meta-Analysis. *Contact Dermatitis*. 2024.

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

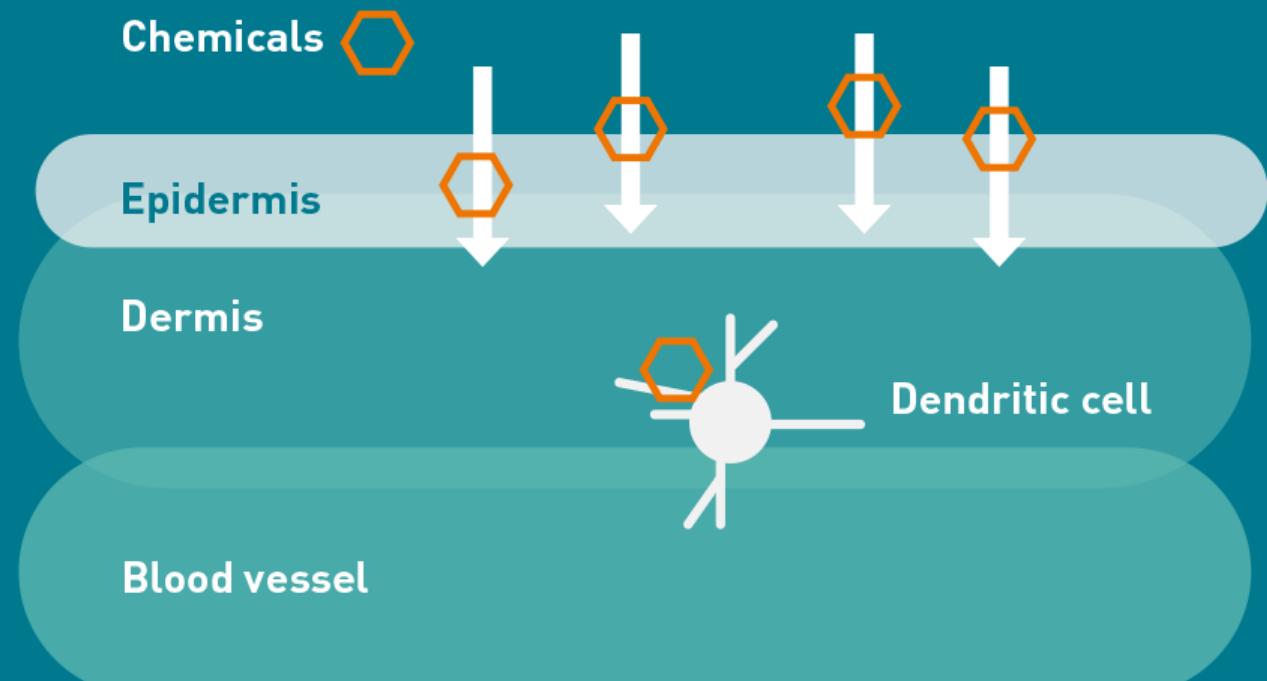
2021 –

- 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® platform for assessment of skin sensitization

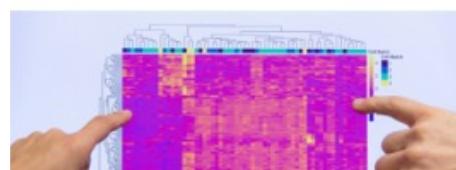
Genomics and machine learning



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® Data Analysis Application.



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

The groundbreaking GARD® technology

– Bringing high performance and broad applicability to skin sensitization testing

GARD®

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

eee
eee
eee
essity

Lubrizol

 **RIFM**[™]
RESEARCH INSTITUTE FOR
FRAGRANCE MATERIALS

Lundbeck 
 CLARINS
PARIS

ExxonMobil

 TAKASAGO

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

Lundbeck



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

ExxonMobil



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

L'Oréal



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

Unilever



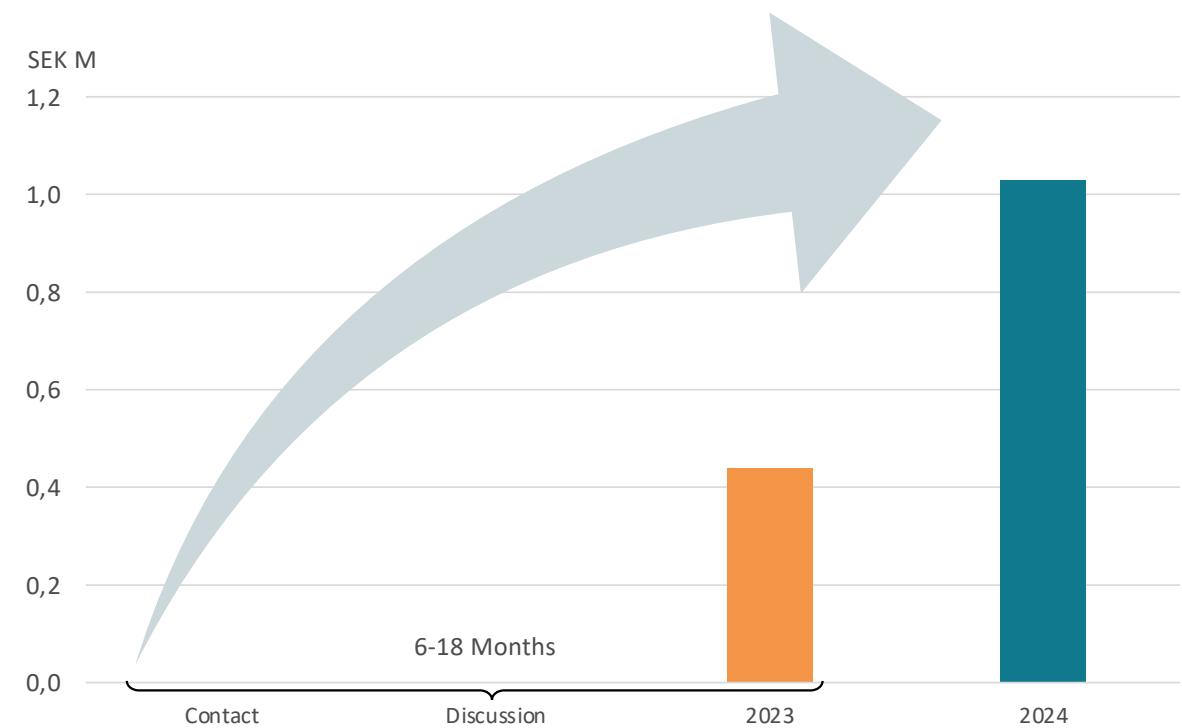
- GARD® skin Dose-Response
- Industry: Personal Care & Cosmetics
- Unilever confirms that GARD® can detect minute amounts of sensitizing impurities in complex botanical mixtures.

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



Doubling orders year 2

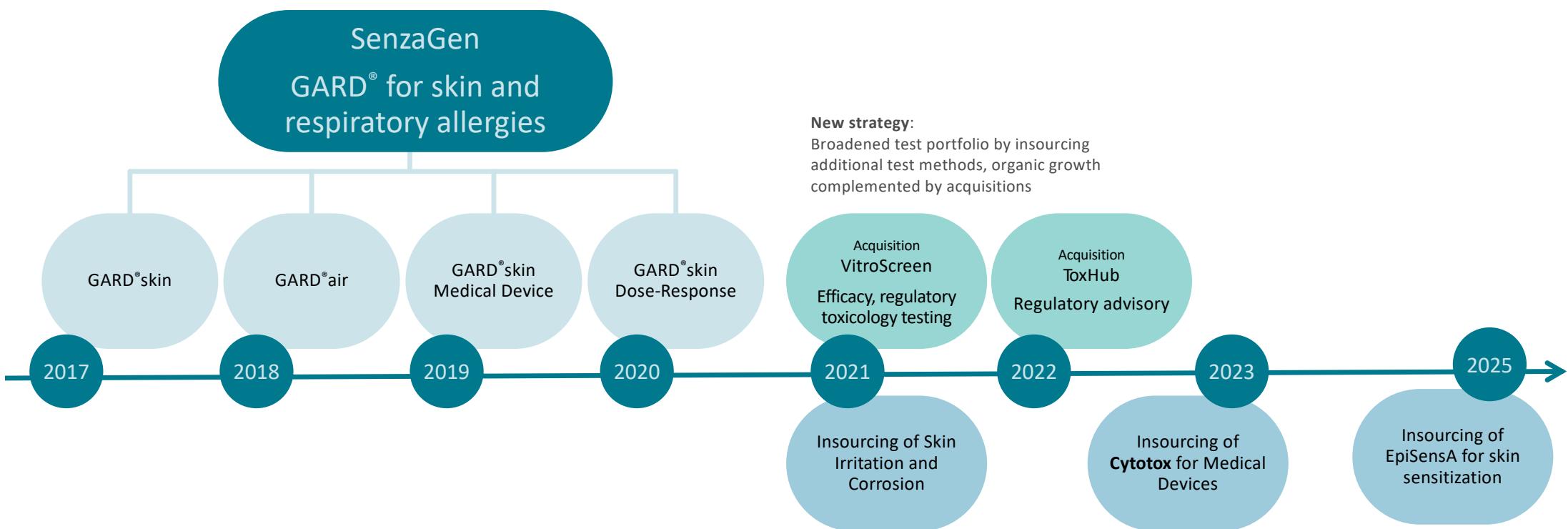
- 2023: Evaluation phase with orders of 0.4 SEK m.
- 2024: GARD® standardized for skin sensitization testing
→ Orders of 1.0 SEK m.



Progress and financial performance

Historical milestones and proven results

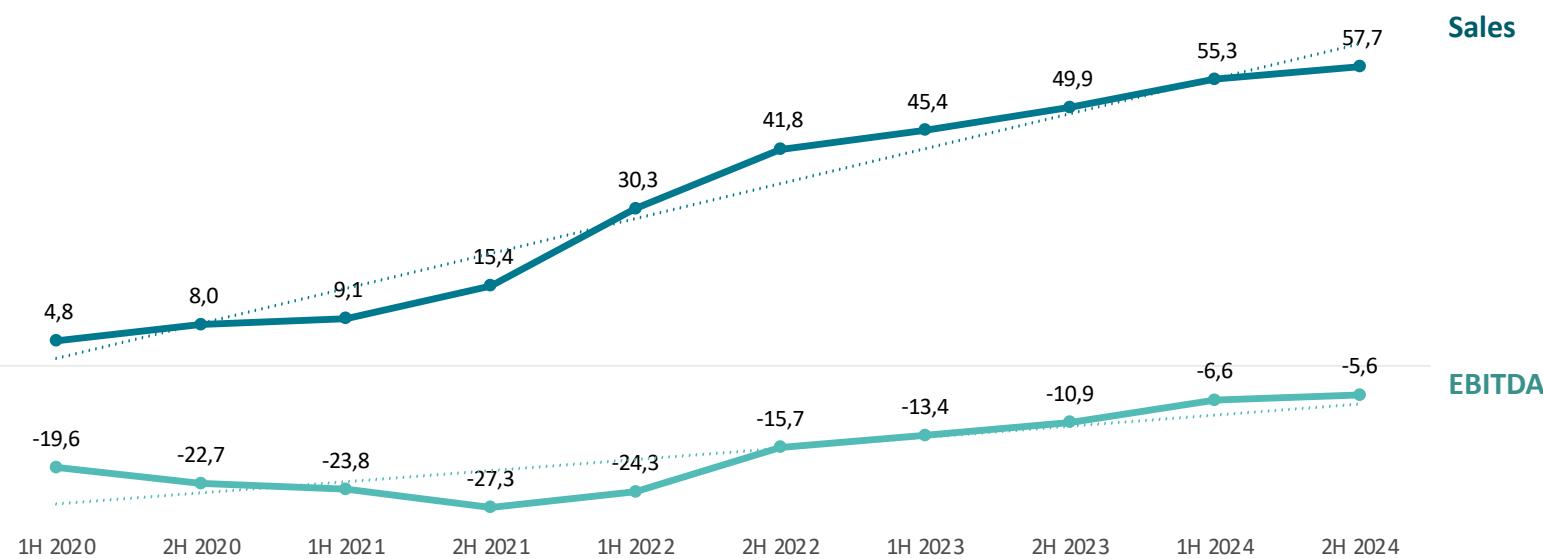
GARD® complemented by acquisitions and insourcing across the value chain



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

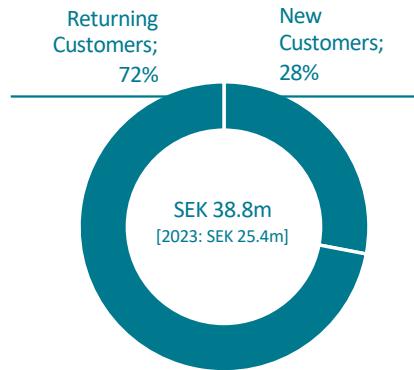
SenzaGen Group R12 Sales & EBITDA (SEK million)

Stable gross
margins of
65-70 %
since 2021

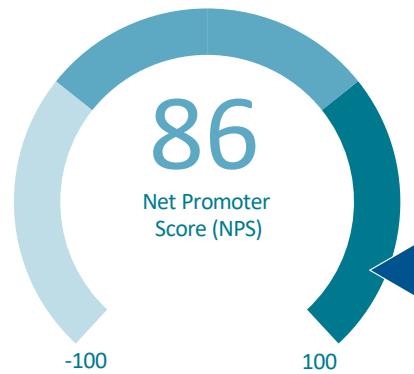


GARD® - the core of the business

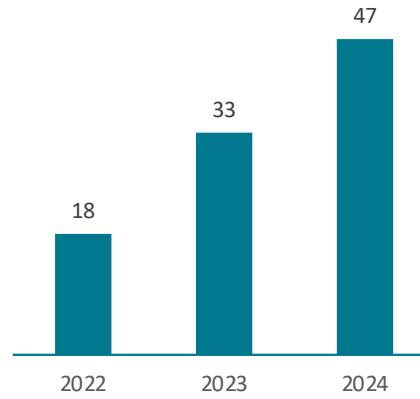
Revenue Breakdown
by Customer Type (2024)



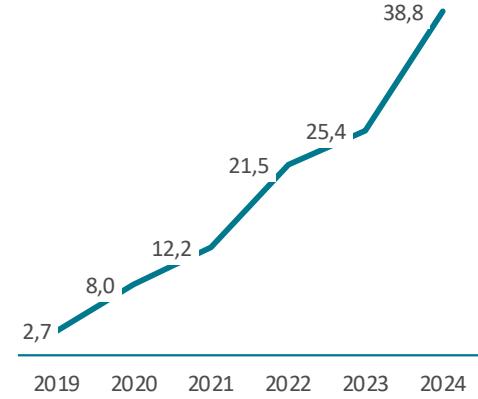
High customer loyalty



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.

Sales focus and cost discipline in all Group companies.

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%).

Strategic initiatives



Establish GARD® as industry standard in Medical Device



Advance GARD® through approvals and upgrades



Scale with new innovations



Expanded market reach

Strategic acquisitions complement and enhance growth

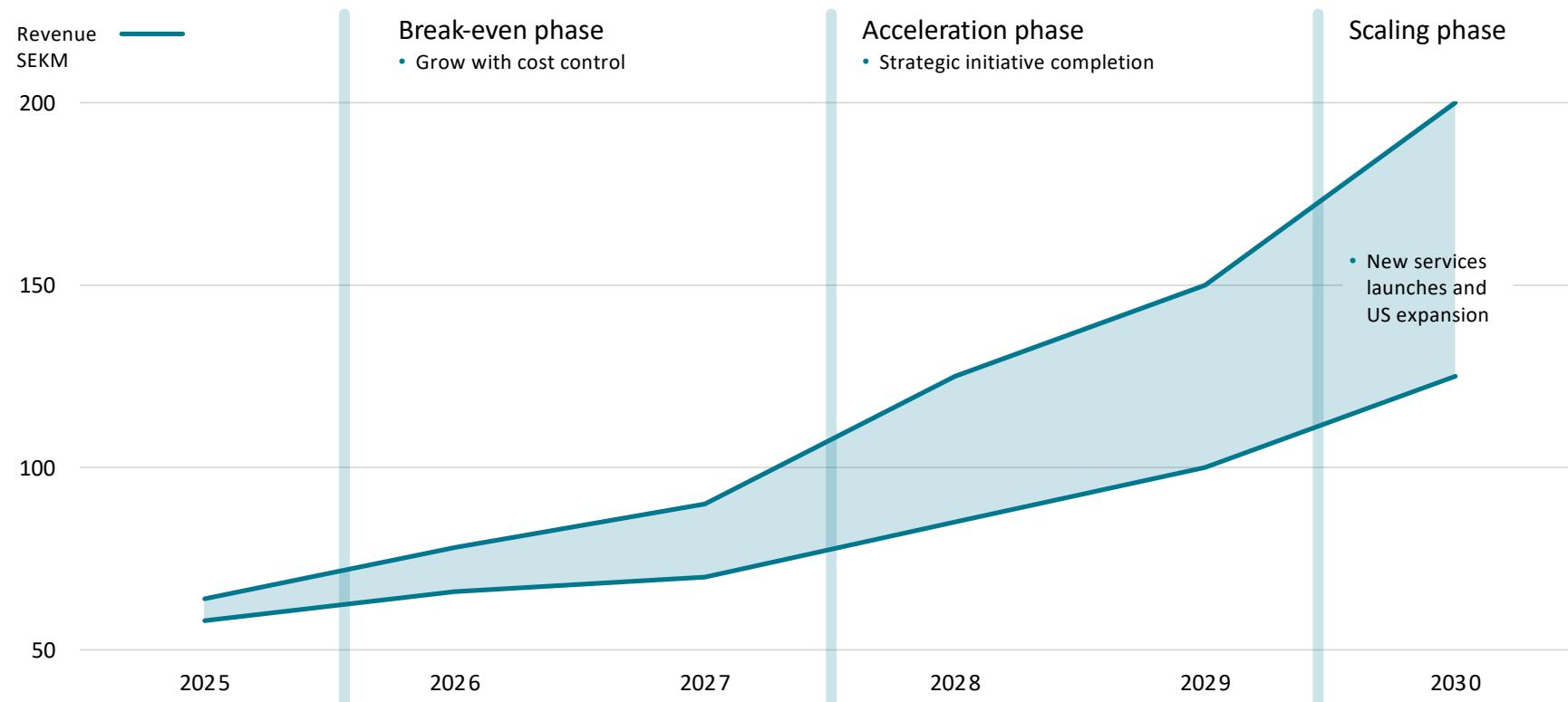
Growth plan & key priorities until 2030

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.



Strategic acquisitions complement and enhance growth

Indicative sales impact of the organic growth plan



26 Sales impacts are indicative and SenzaGen's own estimate given the status of projects in November 2025, and is based on information made public in connection with the capital raise in June 2024.

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!

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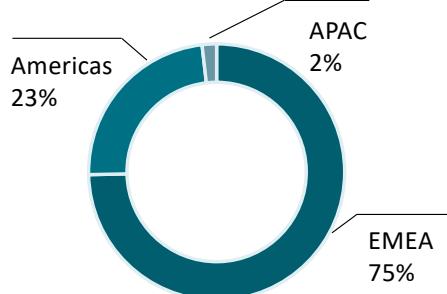
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Appendix

Diversified sales footprint – geographically and by industry

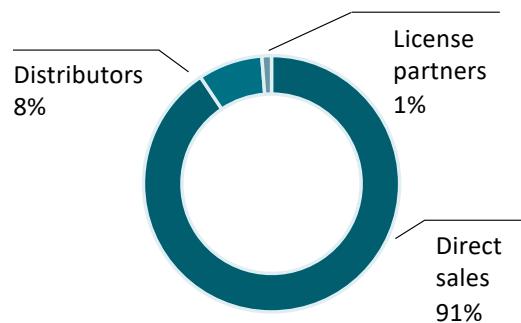
Sales by geography 2024

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



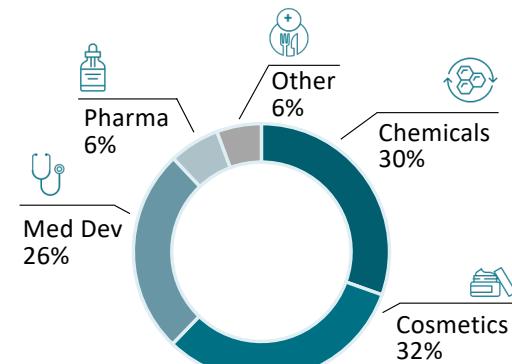
Channel split 2024

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



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.

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



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



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

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.



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



Ian Kimber
Director



Anki Malmborg Hager
Director



Paul Yianni
Director



Paula Zeilon
Director

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.

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

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