

SenzaGen update: Strong sales performance in January–March 2022

Lund, April 28, 2022

SenzaGen’s sales increased by over 370% to SEK 9.0 million in the first quarter of 2022 due to very strong organic and acquisition-driven growth, which is a testament to the Company’s strategy and investments.

Consolidated net sales for the first quarter totaled SEK 9.0 (1.9) million, comprising SEK 4.2 million in organic sales and SEK 4.8 million in acquired sales. This represents 118% year-on-year organic growth and 373% year-on-year total growth.

“SenzaGen is continuing to exhibit strong performance and the positive sales trend from 2021 is intensifying in 2022. Sales more than quadrupled during the quarter, driven by continued strong organic growth with new and returning leading global customers and acquisition growth with VitroScreen. The market situation is beginning to return to normal after the pandemic and the quarter was characterized by a high pace of business with more in-person customer meetings. Along with the launch of a broadened non-animal offering for medical device companies, this gives SenzaGen excellent prospects for continuing successful performance and growth,” says Peter Nählstedt, President and CEO of SenzaGen.

Organic sales growth during the quarter was very strong. The Company’s customer base grew with new customer acquisitions primarily in the chemicals and cosmetics industries and existing customers returned to place new orders. A good example of a returning customer is the global US-based world leader in chemicals that ordered more GARD® tests in February following an initial successful project.

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. VitroScreen’s tailored solutions and advisory services performed well during the quarter.

With VitroScreen in the Group, SenzaGen has created new opportunities for expansion via revenue synergies. One of the most significant activities of the quarter was the launch of a joint test and service offering targeting the substantial medical devices market, whose interest in non-animal solutions is growing, especially in Europe. The Company secured the first orders in just the first weeks following the launch. One of these came from a leading medical device company, an existing customer of SenzaGen, that ordered advisory services from VitroScreen.

After the pandemic, industry is beginning to return to in-person meetings, trade fairs and conferences. During the quarter, SenzaGen participated in the Society of Toxicology’s Annual Meeting and ToxExpo in San Diego, USA, where the Company held several scientific GARD® presentations in collaboration with customers, which attracted great industry interest. The ongoing war in Ukraine has not had a direct impact on SenzaGen because the Group does not have any customers or suppliers in Russia or Ukraine. However, Management is closely monitoring developments.



SenzaGen is also continuing to work on completing the OECD test guideline process for GARD®skin. Several preparatory meetings were held with the OECD's expert group for the OECD's upcoming decision meetings. Once approval is in place, results from the test will be usable for product filings in all OECD member countries – which is expected to further increase demand for the test.

In parallel with continuing very strong sales growth and progress in strategic areas, SenzaGen is moving forward with its acquisition agenda.

These sales figures have not been audited by an auditor, they should not be interpreted as meaning that profitability has been achieved, and they are subject to change at the time of the half-yearly financial statements. The Company chose to report these figures to provide shareholders with relevant information.

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About us

SenzaGen aims to be a leader in *in vitro* science and testing, driving the transition from animal testing to methods better suited to reflect human biology. The Company provides high-performance, non-animal test methods and innovation and consulting services based on state-of-the-art technology. Non-animal methods are more effective, more accurate and less expensive than traditional animal-based methods while also helping to reduce the number of laboratory animals. The Company has a growth strategy centered around continued commercialization of its proprietary GARD® test platform, expansion of its test portfolio and evaluation of acquisition opportunities of profitable and growing companies with complementary offerings. SenzaGen has its headquarters and GLP-certified laboratory in Lund, Sweden and subsidiaries in the US and Italy. For more information, please visit: www.senzagen.com.

SenzaGen is listed on Nasdaq Stockholm First North (ticker: SENZA), and FNCA Sweden AB, +46(0)8-528 00 399, info@fnca.se, is the company's Certified Adviser.

This information is information that SenzaGen is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-04-28 08:30 CEST.

Attachments

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