Genenta Announces Fiscal Year 2022 Financial Results and Annual Report on Form 20-F Filing

April 26, 2023

- Funds available expected to be sufficient for Genenta to continue to operate into the first quarter of 2025
- Net exchange rate gain of €2.3 million
- Tax credit of €6.4 million

MILAN, Italy and NEW YORK, April 26, 2023 (GLOBE NEWSWIRE) -- Genenta Science S.p.A. (NASDAQ: GNTA) a clinical-stage immuno-oncology company developing a cell-based platform harnessing the power of hematopoietic stem cells to provide durable and safe treatments for solid tumors, today announced its fiscal year 2022 financial results and that it has filed its annual report on Form 20-F for the fiscal year ended December 31, 2022 (the "Annual Report") with the Securities and Exchange Commission ("SEC"). The Annual Report can be accessed on the Company's investor relations website at https://ir.genenta.com/financial-information/sec-filings as well as the SEC's website at http://www.sec.gov.

"We have made significant progress this past year in advancing the development of our lead technology, Temferon, which we believe could provide meaningful clinical benefits to glioblastoma patients and in treating other indications," said **Pierluigi Paracchi**, **Chief Executive Officer** of Genenta.

Fiscal Year 2022 Financial Results

For the year ended December 31, 2022, Genenta reported a net loss of €8.5 million, compared to €5.5 million and €5.6 million for 2021 and 2020, respectively. The 2022 net loss included a net exchange rate gain of €2.3 million due to funds generated in US dollars from the Company's initial public offering in December 2021 that were converted to Euros in 2022 for use in operations.

"We managed our cash and cash equivalents in a way that provided our shareholders additional value in 2022 by taking advantage of the strong US dollar," continued **Pierluigi Paracchi.** "With our clinical trials being conducted in Europe, most of our expenses are in Euros; therefore, it made sense to realize the gain in 2022. In addition, the Italian tax credit allows us to significantly reduce the yearly financial impact of our personnel cost on our cash."

Research and development expenses were €5.3 million for the year ended December 31, 2022, compared to €3.4 million and €4.7 million for 2021 and 2020, respectively. General and administrative expenses were €5.7 million for the year ended December 31, 2022, compared to €2.3 million and €0.9 million for 2021 and 2020, respectively. There were no revenues for the year ended December 31, 2022.

As of December 31, 2022, Genenta had a tax credit with a carrying value of €6.4 million and cash and cash equivalents of €29.8 million, compared to €5.6 million and €37.2 million as of December 31, 2021, respectively. Genenta expects these funds to be sufficient to allow it to continue to operate its business into the first quarter of 2025.

The Company will provide a hard copy of its Annual Report containing the audited consolidated financial statements, free of charge, to its shareholders upon request. Requests should be directed to the Company's IR Department at https://ir.genenta.com/ir-resources/investor-contact.

About Genenta

Genenta (www.genenta.com) is a clinical-stage biotechnology company engaged in the development of a proprietary hematopoietic stem cell gene therapy for the treatment of a variety of solid tumor cancers. Temferon™ is based on ex-vivo gene transfer into autologous Tie2+ hematopoietic stem/progenitor cells (HSPCs) to deliver immunomodulatory molecules directly via tumor-infiltrating monocytes/macrophages (Tie2 Expressing Monocytes - TEMs). Temferon, which is under investigation in a phase 1/2a clinical trial in newly diagnosed Glioblastoma Multiforme patients who have an unmethylated MGMT gene promoter (uMGMT-GBM), is designed to reach solid tumors, induce a durable immune response not restricted to pre-selected tumor antigens nor type, and avoid systemic toxicity, which are some of the main unresolved challenges in immuno-oncology.

Forward-Looking Statements

Statements in this press release contain "forward-looking statements," within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "suggest," "target," "aim," "should," "will," "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on Genenta's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict, including risks related to the completion and timing of the phase 1/2a clinical trial or any studies relating to the treatment of glioblastoma multiforme patients who have an unmethylated MGMT gene promoter (uMGMT-GBM). Further, certain forward-

looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section titled “Risk Factors” in Genenta's Annual Report on Form 20-F for the year ended December 31, 2022 filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of the date of this announcement, and Genenta undertakes no duty to update such information except as required under applicable law.

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