

ArcticZymes Technologies Q3 and 9M 2023 results

Tromsø, Norway, November 2nd, 2023 – ArcticZymes Technologies (OSE: AZT) reported sales of NOK 31.2 million and an EBITDA of NOK 7.3 million for the third quarter of 2023.

Highlights from Q3 and 9 months 2023

- ArcticZymes Technologies (AZT) had Q3 sales of NOK 31.2 million (Q3 2022: NOK 29.3 million) and sales for the first 9 months of NOK 90.6 million (9M 2022: NOK 108.8 million, NOK 93.8 million adjusted for Covid effects in 2022)
- AZT had a positive EBITDA for Q3 of NOK 7.3 million (Q3 2022: NOK 2.8 million) and a positive EBITDA for the first 9 months of NOK 20.2 million (9M 2022: NOK 40.2 million and NOK 25.2 million adjusted for Covid effects in 2022)
- Operating expenses for Q3 were 23.9 million (Q3 2022: NOK 24.5 million) and for the first 9 months expenses were NOK 70.3 million (9M 2022: NOK 69.0 million)
- Cash flow for Q3 was positive NOK 7.0 million (Q3 2022: NOK 7.6 million) and NOK 2.6 million (9M 2022: NOK 38.2 million) for the first nine months of 2023, giving a cash balance of NOK 246.8 million
- Received positive confirmation on the filing of Drug Master File (DMF) for SAN HQ GMP
- New CEO Michael Akoh commenced in his position on September 18, 2023

CEO Michael B. Akoh comments:

“The current macroeconomic environment continues to be challenging and is also impacting sales in Q3. However, the Q3 revenues were better than Q2 as well as Q3 last year, which is viewed as positive in the current climate with the headwinds that our sector is experiencing. We are currently navigating through rough sea, but the AZT ship is solid with a very capable crew onboard and the course continues to be set on providing long term growth.

In addition, I was pleased to see the positive confirmation from FDA on the filing of the Drug Master File (DMF) for SAN HQ GMP. It is a first but very important regulatory step that shows our long-term commitment to partner with companies moving into the regulatory stages of drug development.”

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Presentation and Webcast

The Company will host a Q3 2023 presentation for investors, analysts and media at 08:30 CET on Thursday, 2 November, 2023 at Høyres Hus, Stortingsgata 20, Oslo.

The presentation will be given by Chairman of the Board, Marie Roskrow, CEO, Michael Akoh and CFO, Børge Sørvoll.

The presentation can also be followed as a live webcast from Hegnar TV on www.arcticzymes.com or https://channel.royalcast.com/landingpage/hegnarmedia/20231102_1. It will be possible to post questions through the webcast console.

The report for the third quarter and first 9 months 2023 will be available on www.newsweb.no and on the company's homepage www.arcticzymes.com from 07.00 CET on Thursday, 2. November 2023.

For more information, please contact:

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About ArcticZymes Technologies ASA

ArcticZymes Technologies is a Norwegian life sciences company focused on the development, manufacturing and commercialization of novel recombinant enzymes for use in molecular research, In Vitro Diagnostics (IVD) and biomanufacturing.

Listed on the Oslo Stock Exchange since 2005 originally under the [AZT] ticker. Its headquarters are based in Tromsø, Norway, at the SIVA Innovation Centre.

ArcticZymes Technologies' IP and capabilities are protected via a large portfolio of patents.

For more information, please visit the website: www.arcticzymes.com