



Driving Sustainable, Profitable Growth

Q2 2025

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Overview

Driving Sustainable, Profitable Growth

Worldclass Products

- Provide novel enzymes for advanced therapies and molecular diagnostics
- Strong reputation in Molecular Tools and Bioprocessing segments.
- Net Promoter Score = 84

Segment & Customers

- Targeting segments with high growth potential
- Customers are life science tools, CDMO, Pharma and Biotech companies

Talent & Culture

- Management team committed to creating a culture where exceptional innovation thrives
- World class R&D team
- Strong manufacturing capabilities complying to ISO13485 and GMP
- 53 employees, HQ in Tromsø
- Direct sales in US & Europe – more than 90% of business

Strong Financials

- Margins > 90% all products
- Recurring revenue streams – sticky business
- Sales of 108 MNOK (2024)
- No debt – 240 MNOK in Cash reserve
- Listed on the Norwegian Stock Exchange

Agenda

- 1 Highlights Q2 & Strategic Priorities
- 2 Sales - Biomanufacturing and Molecular Tools
- 3 Financials
- 4 Outlook and Q&A

Highlights Q2 2025

Total
revenue up 5%
28.9 MNOK
(27.5 MNOK)

M SAN HQ GMP
Launched June 16

Biomanufacturing
growth accelerates
18.1 MNOK
+52% YoY
+33% QoQ

EBITDA
up 50%
3.9 MNOK
(2.6 MNOK)

M SAN HQ most
sold product in Q2
Growth of 62% vs
Q2 LY

Increased diversified
customer portfolio –
not dependent on
single customers

Driving Sustainable, Profitable Growth

Strategic priorities

From Strong Fundamentals to Sustained Growth

Short Term (2025 focus)

1

Customer Centric Transformation

Commercialization – build diversified customer base

Channel development through partners (CDMO/Distribution)

Lead generation focus

2

Metagenomics

Market Leadership in Host Cell Depletion – Protocol integration

3

Build Advanced therapies biomanufacturing pipeline to broaden and diversify portfolio

RNA restriction enzyme in development – ET-N1

Partnership exploration - GTM and portfolio expansion

Long Term (2026-)

1

Develop/commercialize new Molecular Tools enzymes

NGS

2

Operational Scalability

Increase manufacturing capacity

3

M&A Opportunities

Build portfolio

Strengthen manufacturing capabilities

Enhance commercial channels

M-SAN HQ GMP

Milestone Achieved: Launch of GMP- grade M-SAN - June 16th 2

Why it matters

- Enables use in late-stage and commercial biomanufacturing workflows
- Full regulatory documentation package
- Complements SAN neo HQ GMP => offering broader salt processing range and performance fit

Commercial potential is large

- M-SAN HQ single most sold product in Q2
- Unlocks new customer segments in viral vector and vaccine production
- GMP-grade format supports greater optionality in pricing

Go-to-Market

- Initial shipments to pilot customers – first orders received
- Full commercial launch during Q3





Sales Update Q2 2025



Q2 Sales - Overview

Biomanufacturing and Molecular Tools

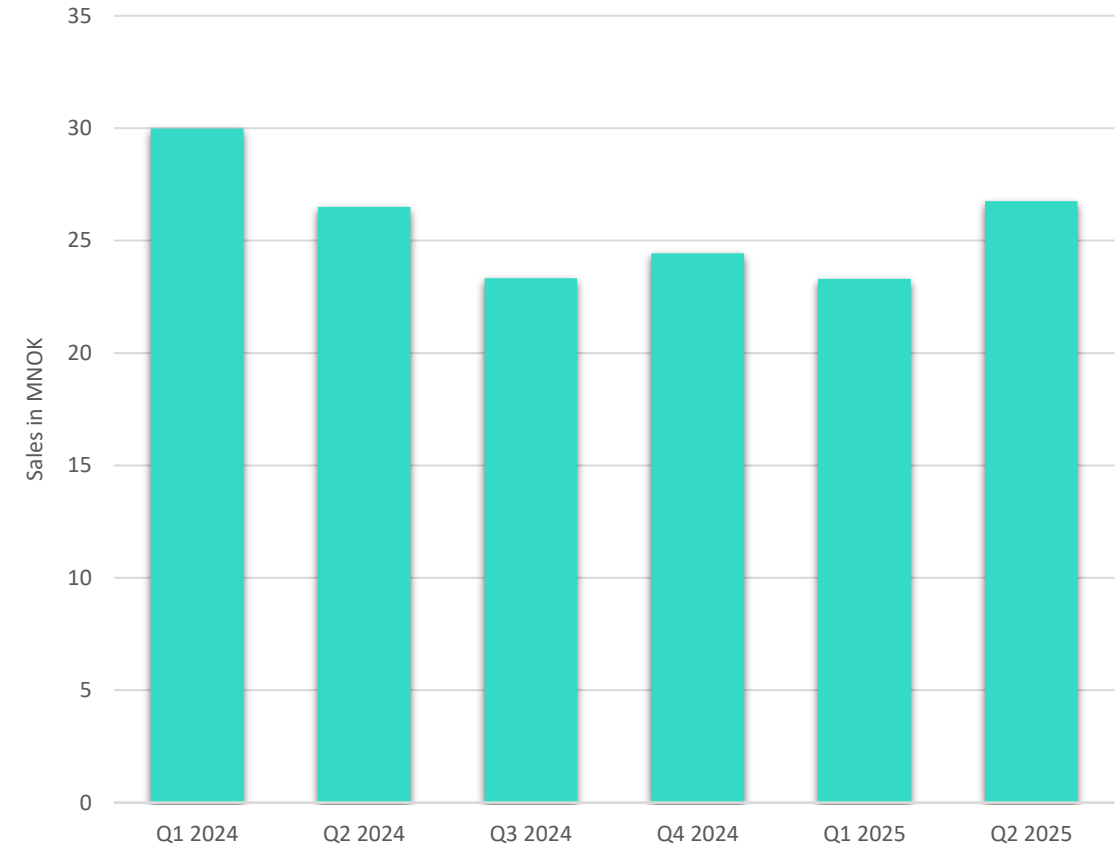
Total sales up slightly in Q2-2025 vs Q2-2024 (26.8 MNOK vs 26.5 MNOK, **+1%**)

Growth led by strong Biomanufacturing performance

Molecular Tools showing underlying momentum, with gains in Cod UNG and dsDNases

Excluding one key customer, revenue reached its highest level since Q4-2022 -
Regional growth: EMEA **+75%**, US **+44%**

Sales combined



Q2 Sales - Biomanufacturing

Steady Performance with Expanding Customer Base

Strong Biomanufacturing sales at 18.1 MNOK

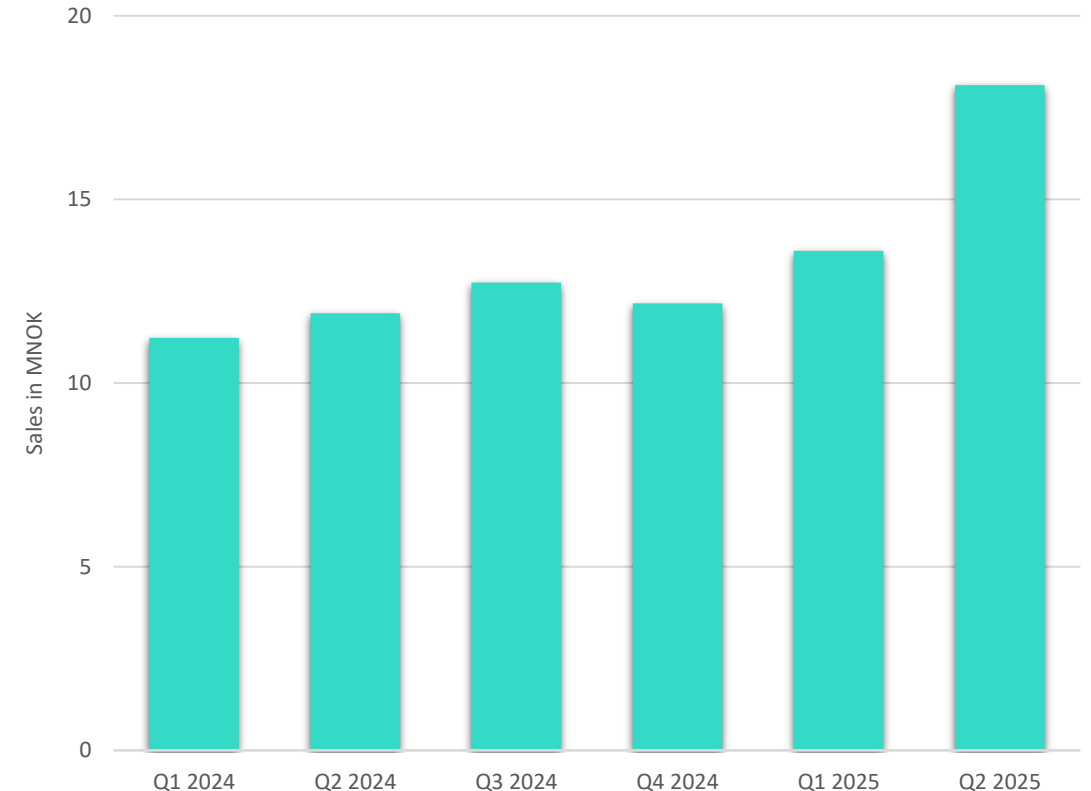
GMP product versions continuing to gain market traction

Record quarter for M-SAN HQ, **+62%** vs previous record (Q3-2023)

M-SAN HQ now the **#1** selling product in Biomanufacturing for the first time

Diverse customer base with no dependency on a single account

Sales per area



Q2 Sales - Molecular Tools

Underlying business intact

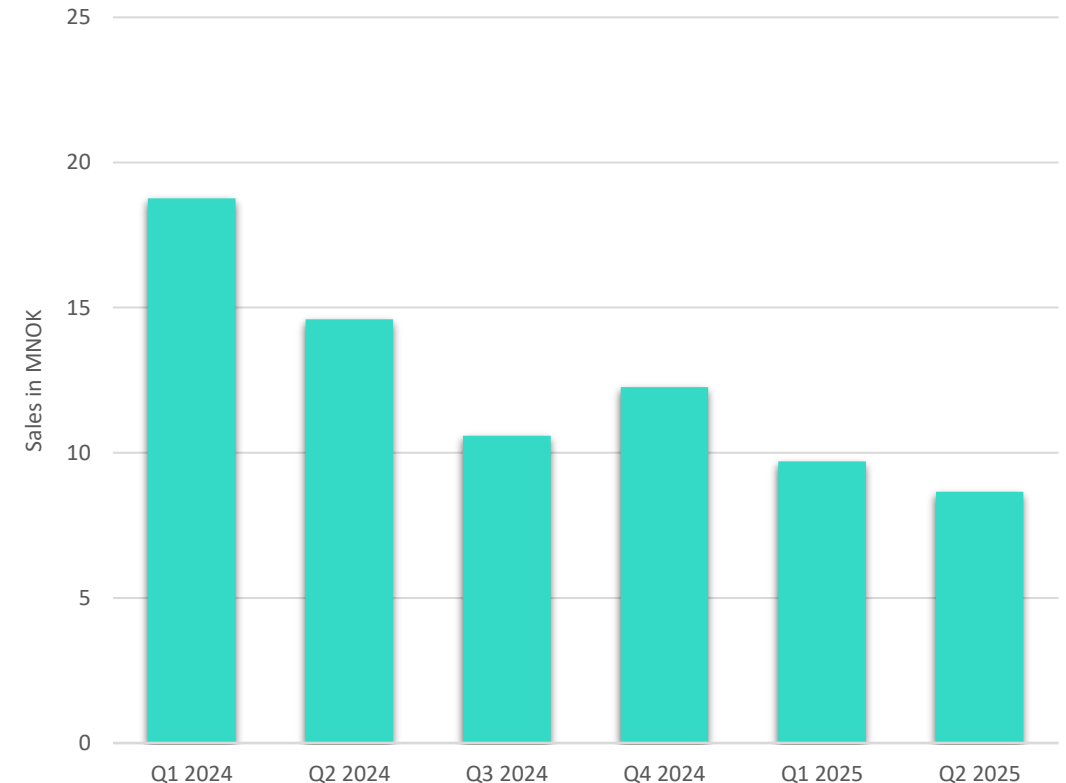
Revenue softness (8.7M NOK, **-40%**) in Q2 driven by absence of orders from one key customer which has now returned

USA sales up **+70%**, fuelled by strong rSAP and Cod UNG momentum

EMEA down **-75%** due to non-repeat customer impact - excluding this, region shows moderate growth

Core portfolio resilience demonstrated by growth across multiple product lines despite customer timing effects

Sales per area

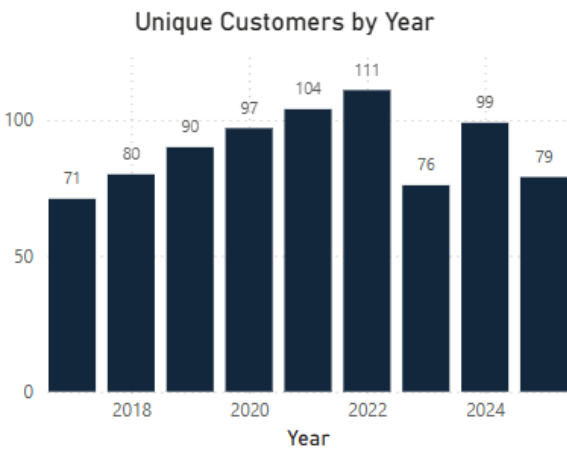


Customer Diversification

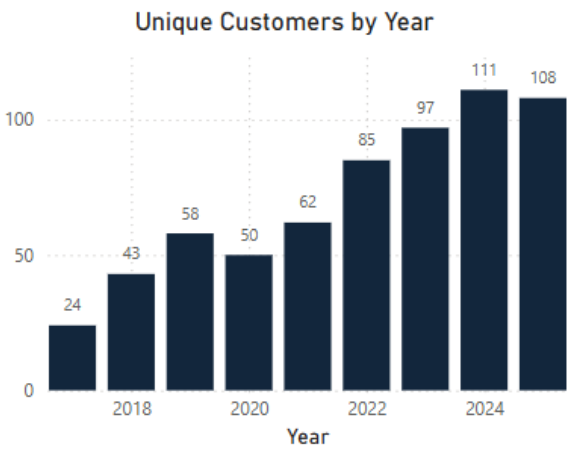
Unique customers and Order Trends

We had slightly fewer Unique Customers vs Q2-2024, driven by a decline in Molecular Tools customers

Segment	Unique Customers	Orders	AOV
Biomanufacturing	-2.7%	+4.3%	+48.7%
Molecular Tools	-20.2%	-20.5%	-27.4%*
Combined	-10.0%	-7.6%	+11.3%



Molecular Tools Q2



Biomanufacturing Q2

*If we exclude one single non repeat customer the AOV is +79.6%

Expenses & Profitability



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Profit and loss, Expense development

Change in spend as we transform

◆ Personnel expenses

- ◆ Reduction Norwegian personnel
- ◆ Increase in intl. personnel
- ◆ Reduced capitalisation

◆ Other operating expenses

- ◆ IT reduced due to lower cost and reversal of cost from previous IT provider
- ◆ External services impacted by grant related expenses
- ◆ Continued increase in marketing and commercial efforts
- ◆ Loss on receivables
- ◆ Currency headwinds continues

	Q2		YTD	
	2025	2024	2025	2024
Sales revenues	26,8	26,5	50,0	56,5
Other revenues	2,1	1,0	3,8	1,1
Sum revenues	28,9	27,5	53,8	57,6
Cost of materials	-1,5	-1,5	-2,8	-2,5
Change in inventory	0,0	-0,6	0,3	-0,9
Personnel expenses	-13,7	-12,9	-32,4	-30,9
Other operating expenses	-9,8	-10,0	-18,7	-18,4
Sum expenses	-25,0	-25,0	-53,6	-52,7
EBITDA	3,9	2,6	0,1	4,9
Depreciation and amortisation	-2,2	-1,5	-4,5	-3,0
EBIT	1,7	1,1	-4,3	1,9
Net financials	2,3	2,3	4,3	5,6
EBT	4,0	3,4	0,0	7,5

Currency impact

Slightly negative for the quarter

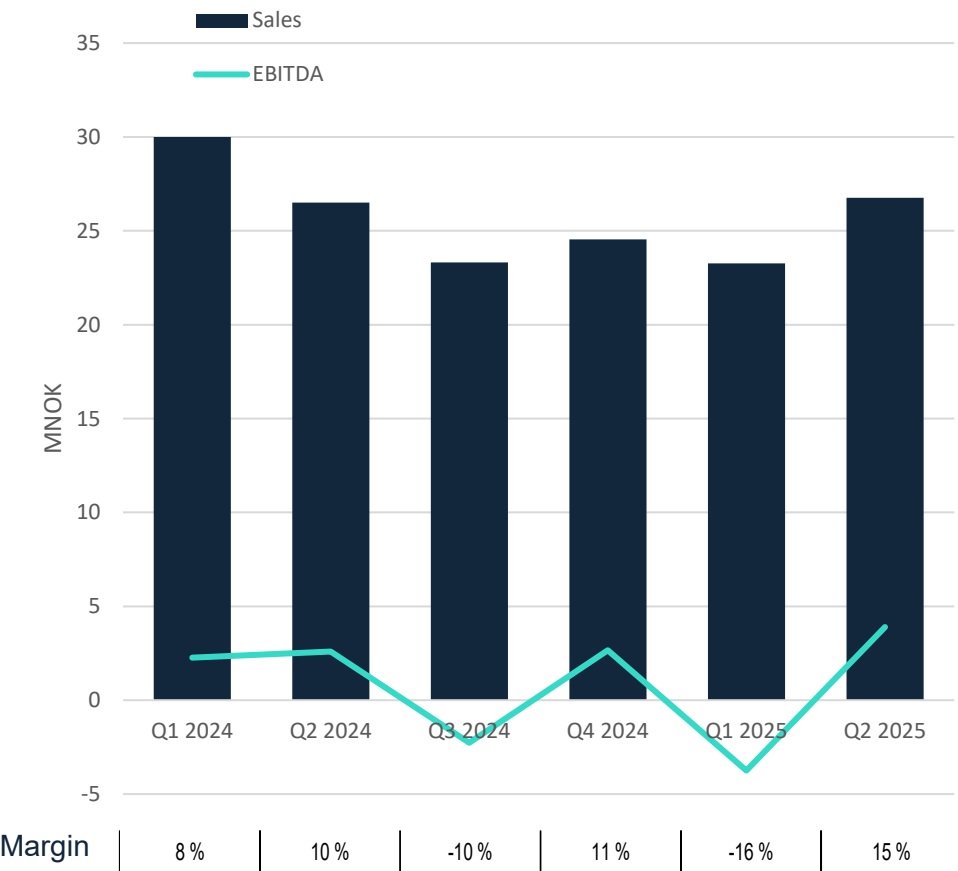
- Majority of revenues are in foreign currency
 - 63% in USD
 - 36% in EURO
 - 73% in USD and 27% in EURO for 2024
- Currency effect on P&L
 - Finance
 - Decrease of 0.5 MNOK in Q2 (-0.2 MNOK in Q2 2024) and
 - Decrease of 1.1 MNOK for 6M 2025 (+0.2 for 6M 2024)
 - Other operating expenses
 - Increases by 0.2 MNOK for Q2 (increase of 0.1 MNOK Q2 2024) and
 - Increase by 0.7 MNOK for 6M 2025 (reduction of 0.5 MNOK for 6M 2024)



Profitability and expenses

Positive margin

Sales & EBITDA

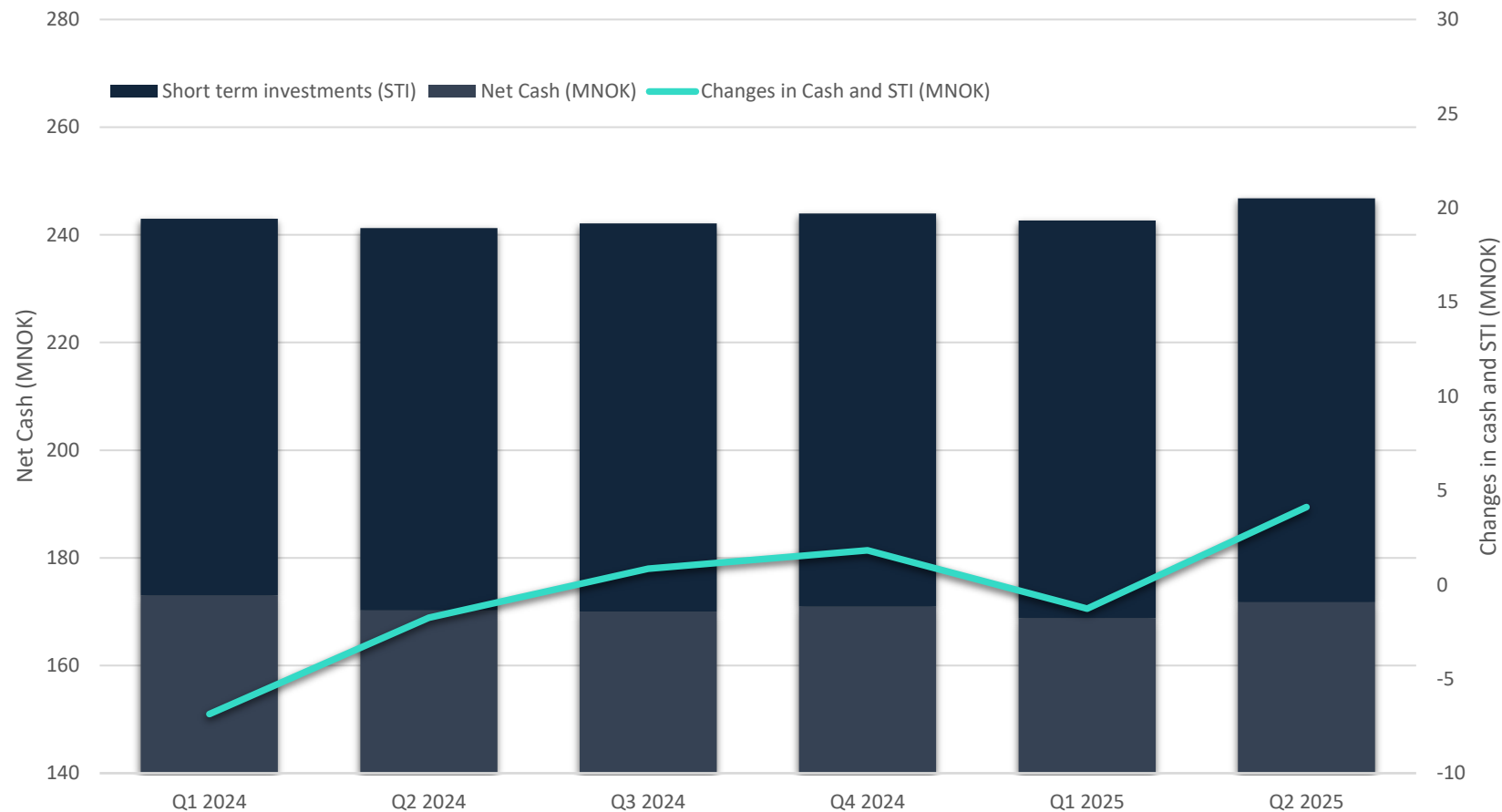


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Cash flow and short-term investments

4.2 MNOK in changes for Q2*

Cash and STI position





Outlook 2025

The Opportunity

- Continued biomanufacturing growth, particularly in the US
- Recovery in Molecular Tools driven by incoming orders

CDMO platform partnership

- Gradual revenue contribution ramp-up
- M-SAN GMP to drive long-term momentum and open new doors

Market development

- Focus on Metagenomic market penetration through partnerships

Product portfolio expansion:

- RNA restriction enzyme ET-N1 under development
- NGS portfolio development
- Positioned for an exciting H2 2025 and onwards with multiple growth drivers ahead

Thank you

Q&A



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