



Q4 2025

**Strong Quarter.
Sales Growth.
Improved Profitability.**

February 12, 2026
CEO Michael Akoh
CFO Børge Sørvoll
CCO Paul Blackburn



Overview

An enzyme partner with a scalable growth platform

Worldclass Products

- Providing 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 commercial and R&D team
- Strong manufacturing capabilities complying to ISO13485 and GMP
- 53 employees, HQ in Tromsø
- Direct sales in US & Europe (90%)
- SAN partnership with Brenntag AG

Strong Financials

- Margins > 90% all products
- Recurring revenue streams – sticky business by being designed in
- Revenue 118 MNOK (2025)
- No debt – 265 MNOK in Cash reserve
- Listed on the Norwegian Stock Exchange

Agenda



Highlights Q4 and FY 2025



Segment performance – Biomanufacturing & Molecular Tools



Financials



Outlook and Q&A

Highlights Q4 and FY 2025:

Strong Revenue Growth and Commercial Progress

Q4 Total Revenue
Up 31%
34.7 MNOK
(26.4 MNOK)

FY Revenue
Up 9%
118.2 MNOK
(108.1 MNOK)

Metagenomics as
new long term
growth driver
securing
diversification

Q4 EBITDA
Up 232%
8.3 MNOK
(2.5 MNOK)

FY EBITDA
More than doubled
12 MNOK
(5.1 MNOK)

Commercial
organisational
build up completed

2025 Key Milestones & Value-Creating Events

Turning execution into scalable growth opportunities

Solid Growth Strategy, Commercial Execution & Organizational Build-Up in Place

- New growth strategy facilitating scalable growth, diversification and innovation
- Built a stronger, scalable commercial organization, improving sales execution, marketing, and customer engagement

Partnerships & Market Access Expansion

- New channel strategy, strengthening local presence and providing increased customer access
- Executed strategic SAN partnership with Brenntag AG expanding European reach

Portfolio Expansion

- Launched M-SAN HQ GMP, reinforcing ArcticZymes' position in regulated biomanufacturing workflows

Metagenomics – New Long Term Growth Vehicle

- Established and fueled metagenomics as a new growth vector resulting in inclusion in validated protocols
- Diversification of platform using existing enzymes for new application areas

Back on a growth path and coming into 2026 with momentum



Sales Update
Q4 2025



Q4 Sales - Overview

High Quality Growth and Momentum

- Q4 2025 was our strongest quarter since Q1 2022, and the fifth-strongest quarter in the company's history
- Importantly, this was our strongest quarter outside the peak COVID years (2020–2022)
- Sales increased by 9.6 MNOK, representing growth of 39% (versus Q4 2024)

Region	Growth Vs Q4 2024
US	33%
EMEA	59%
APAC	-32%
TOTAL	39%



Q4 Sales - Biomanufacturing

Solid performance with expanding GMP adoption

- Biomanufacturing delivered a strong Q4, with sales of 15.2M NOK, representing 23% growth over Q4 2024
- Growth was well balanced across channels
- Product performance was broad-based
 - SAN HQ
 - M-SAN HQ
 - HL-SAN
 - ELISA kits
- GMP-grade product sales continued to accelerate

Average order value up 11%, order volumes up 18%, and the number of active customers up 16%

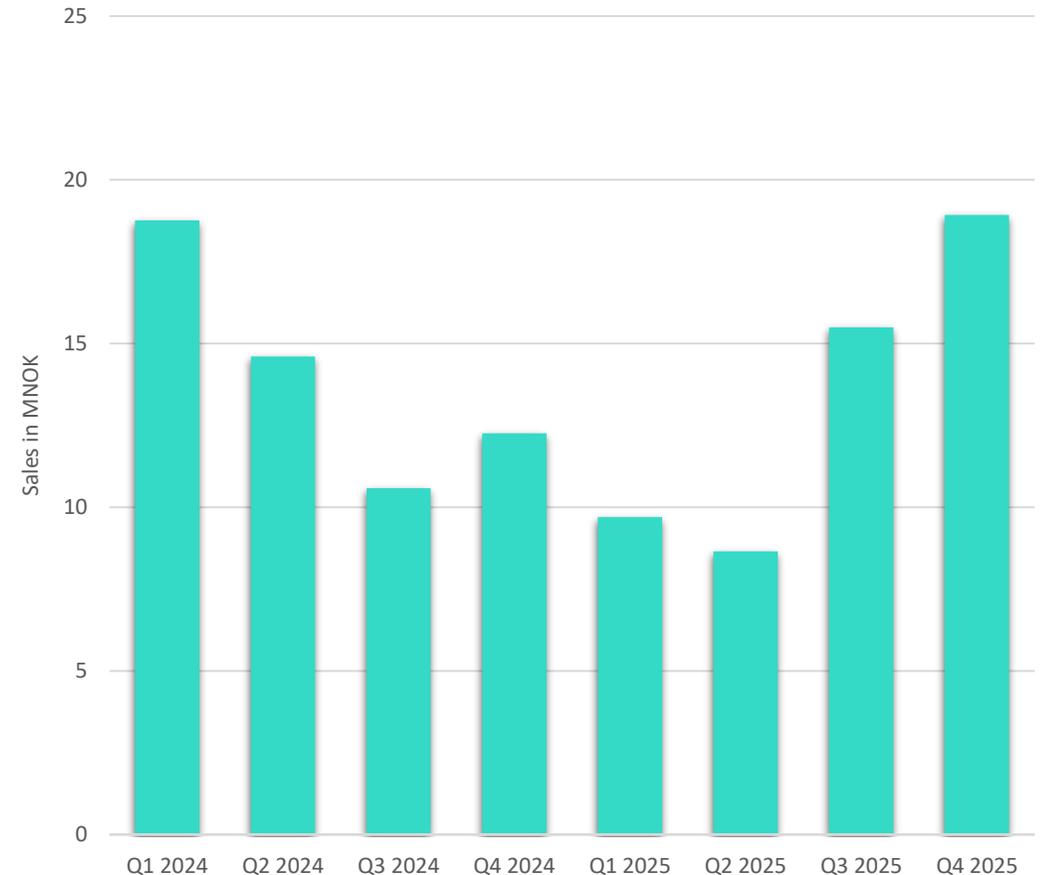


Q4 Sales - Molecular Tools

Underlying business intact

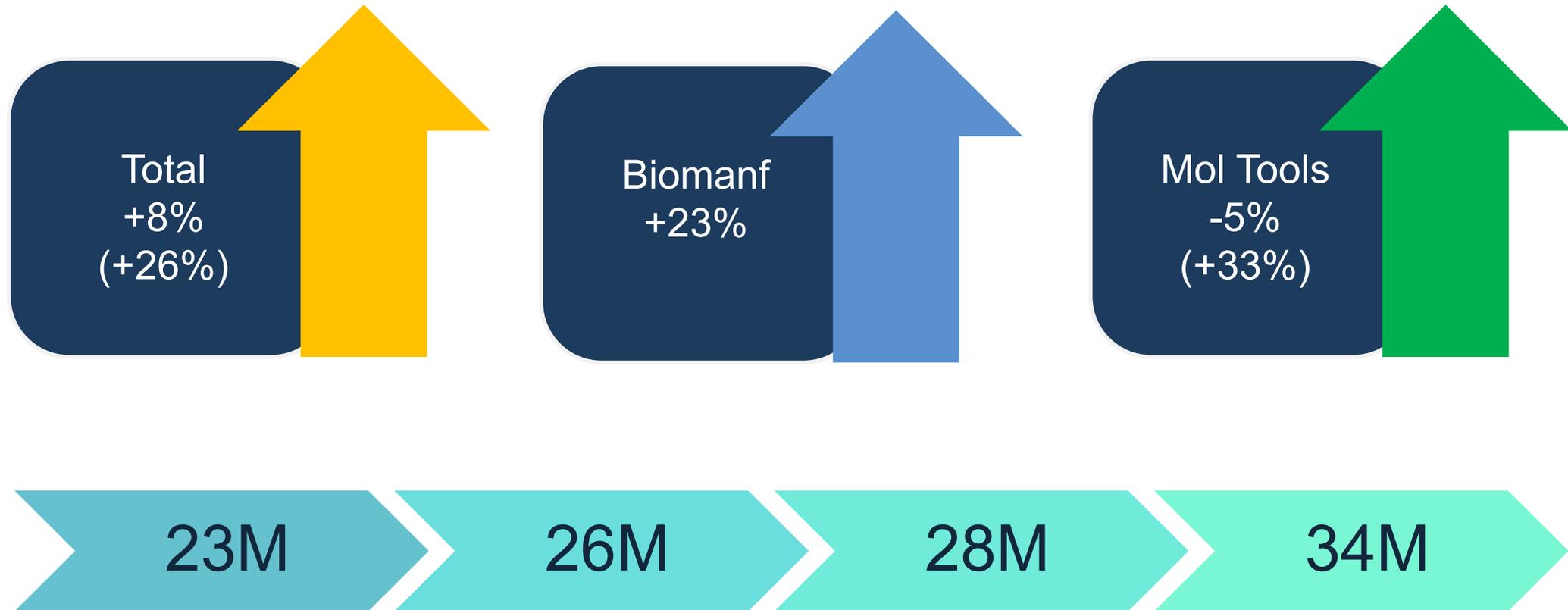
- Molecular Tools delivered a very strong quarter, with sales up 6.7M NOK to 18.9M NOK
- Growth was driven by significantly larger orders, with average order value up 66%
- Order volumes and customer count were slightly lower, with orders down 2% and active customers down 11%
- Several large, year-end orders contributed meaningfully to the quarter, supporting the strong top-line performance.

Molecular tools increased +56% YoY and +23% QoQ



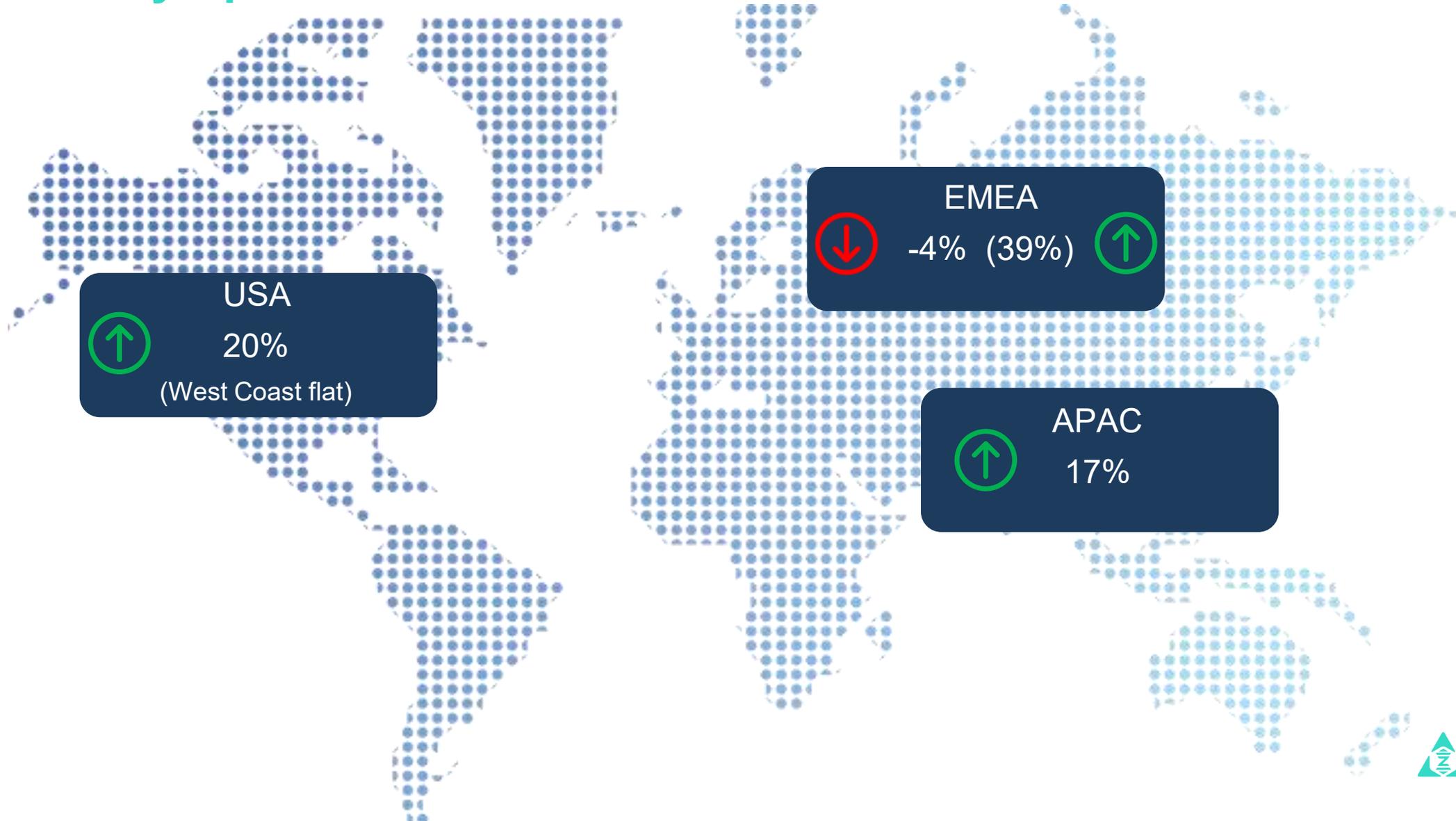
2025 Revenues

Sustained Growth



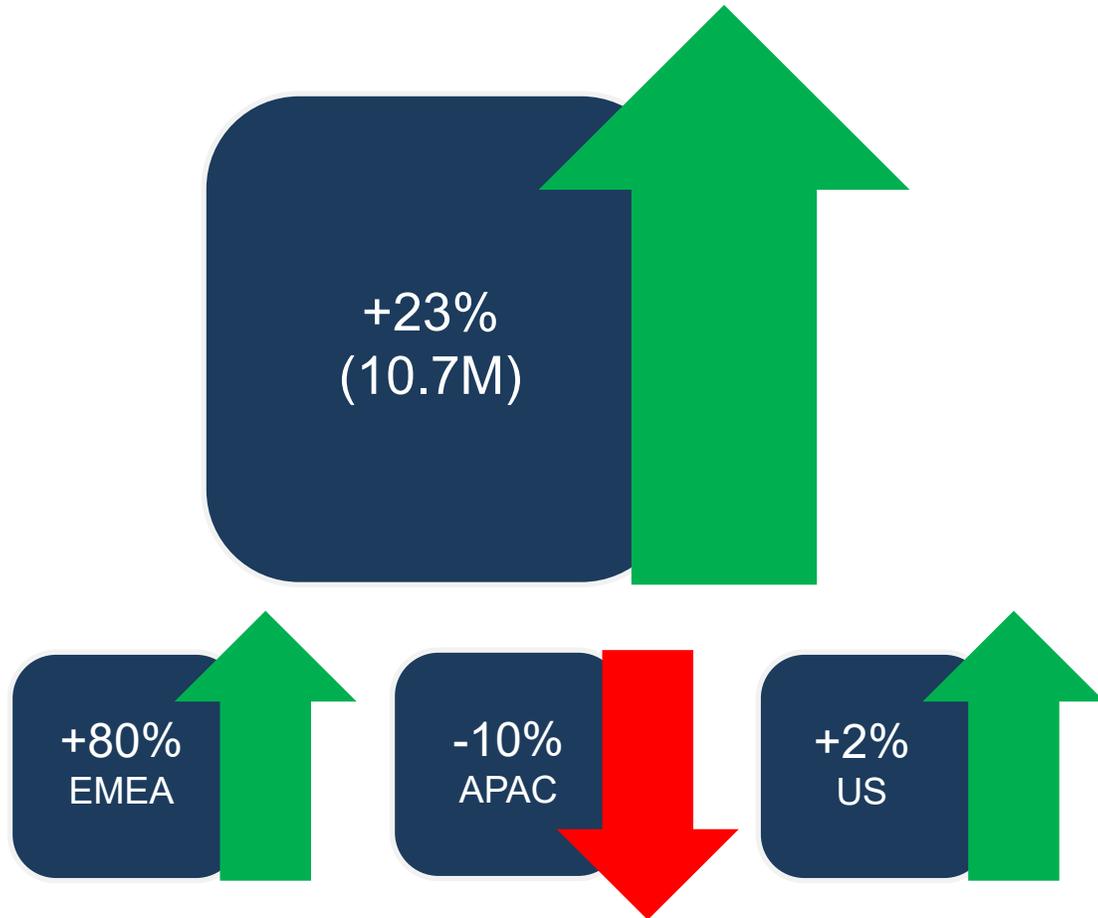
Sales Growth - Geography 2025

Territory Split

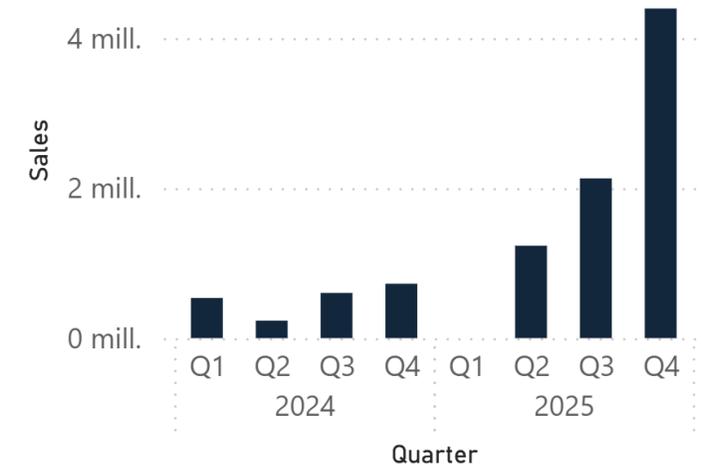


2025 FY Biomanufacturing

Growth with Quality



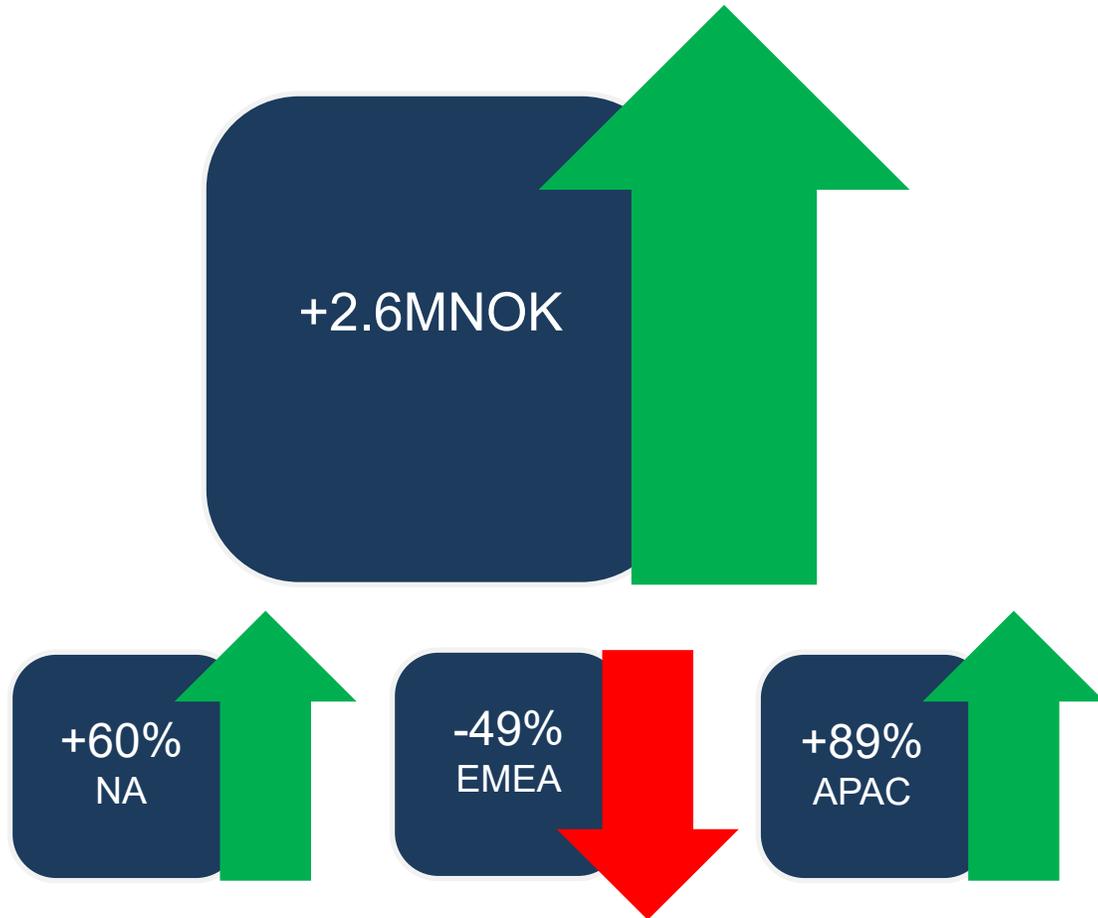
Quarterly Sales GMP-versions



- The majority of growth came from direct sales to CDMOs, supported by incremental contribution from resellers supplying those same customers.
- M-SAN was the primary growth driver, +108%, while ELISA kits grew 58%, partly reflecting new kit validations.
- SAN HQ sales declined for the fourth consecutive year (-12%), consistent with ongoing portfolio and application mix shifts toward newer format

2025 Full Year Molecular Tools

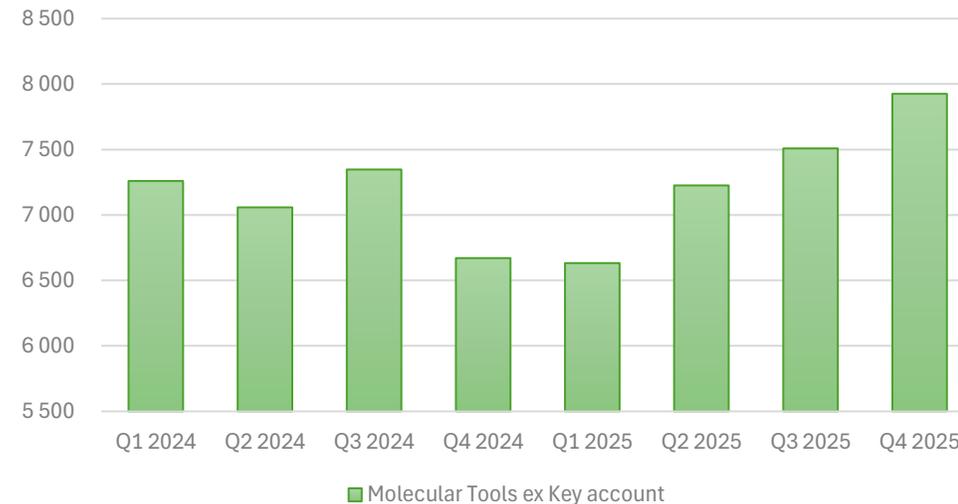
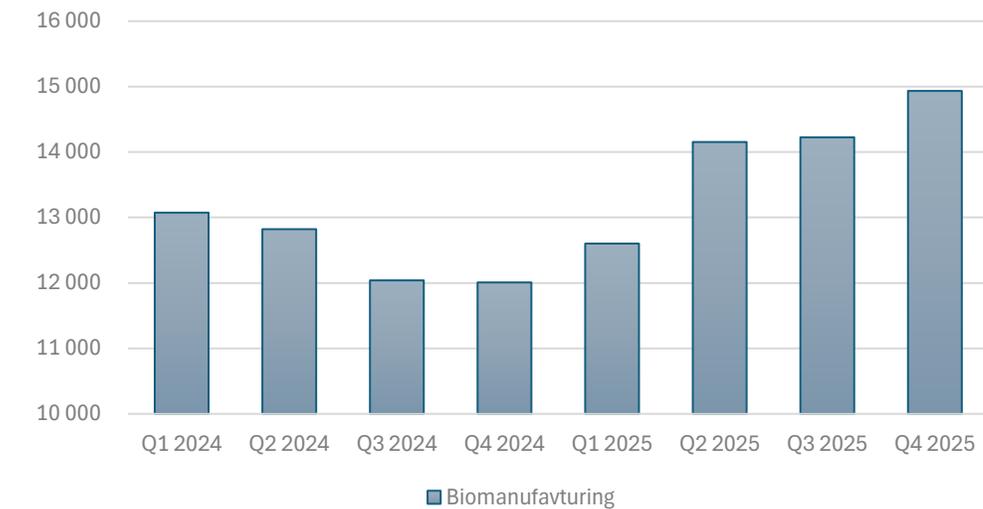
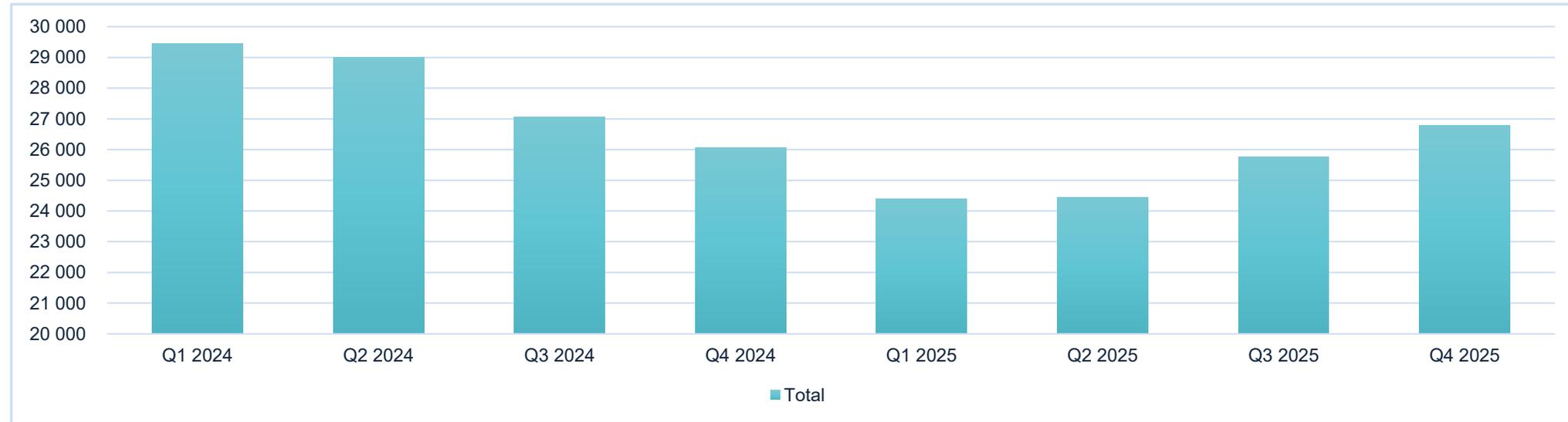
Core Products Showing Strong Traction



- Cod UNG grew 31%, driven by higher demand from a small number of large strategic accounts.
- rSAP sales were broadly stable, with multi-customer growth offset by a decline from one large account.
- HL-dsDNase declined 28% reported, but excluding one large customer, sales grew 164%, reflecting strong underlying demand from five accounts.

Project Driven Momentum

Building Momentum Through Conversion (12M average)



Expenses & Profitability



ArcticZymes
Technologies

Currency impact

Significant Growth despite headwinds

- Norwegian krone strengthened against the USD with almost 10% from last year
- Euro unchanged from last year

Q4 2025	Q4 2025 Adj	Change
34.1 MNOK	36.3 MNOK	2,2 MNOK 6%

12M 2025	12M 2025 Adj	Change
112.6 MNOK	115.3 MNOK	2,7 MNOK 2%



Profit and loss - Expense development

Cost Control Resulting in Normalised expense levels

◆ Personnel expenses

- Reduced capitalisation
- Reversed 1,9 MNOK in accrued commissions Q4 2024

◆ Other operating expenses

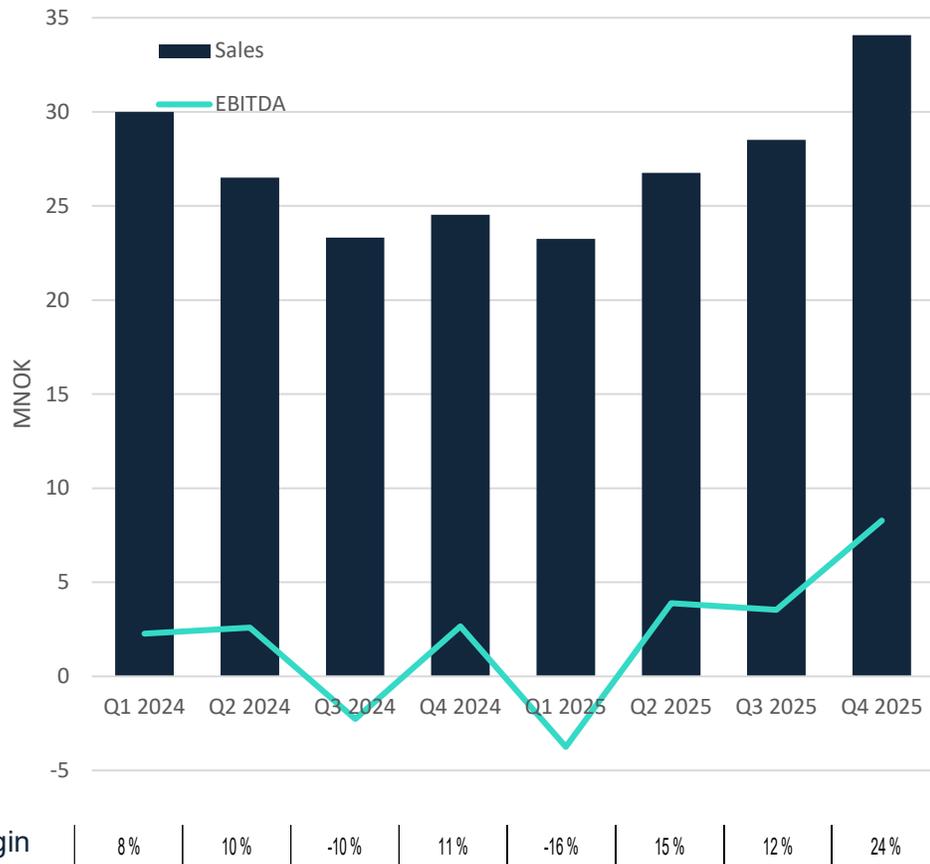
- IT cost reduced due to lower software expenses
- Increased marketing spending
- Currency headwinds continue
- Overall, lower spend than last year (ERP in 2024)

	Q4		YTD	
	2025	2024	2025	2024
Sales revenues	34,1	24,5	112,6	104,4
Other revenues	0,6	1,9	5,6	3,7
Sum revenues	34,7	26,4	118,3	108,1
Cost of materials	-1,7	-1,7	-4,4	-9,0
Change in inventory	0,1	0,2	-0,3	3,0
Personnel expenses	-16,6	-13,5	-67,9	-60,6
Other operating expenses	-8,2	-8,8	-33,6	-36,3
Sum expenses	-26,4	-23,9	-106,3	-102,9
EBITDA	8,3	2,5	12,0	5,1
Depreciation and amortisation	-2,4	-2,1	-9,2	-6,6
EBIT	5,9	0,5	2,8	-1,4
Net financials	2,8	4,6	9,4	12,0
EBT	8,7	5,0	12,2	10,6

Profitability and expenses

Trend for 2025 continues

Sales & EBITDA



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	2025	2024	2025	2024
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Cash flow and short-term investments

6.4 MNOK in changes for Q4* - FY 2025 20.8 MNOK

Cash and STI position





Outlook 2026

ArcticZymes enters 2026 with momentum and a strengthened platform

Biomanufacturing

- Scale GMP-grade nuclease adoption for late-stage manufacturing
- Deeper and broader CDMO collaborations
- Brenntag partnership in Europe and channel partnerships in ROW

Molecular Tools

- Sustain momentum with key partners and broaden customer base
- Expand M-SAN adoption in metagenomics

Strategic Focus Ahead

- Broaden applications of the existing enzyme portfolio
- Advance RNA-focused solutions with ET-N1 launch
- Explore inorganic growth options

Ambition is to create sustainable double-digit growth over the next years

Capital Markets Day - March 6, 2026 – 9:00-12:00

Nordea: *Smålandsgatan 17, Stockholm, Sweden or Virtually*

From transformation to scalable growth

The Strategy

- A focused growth strategy built on customer-centric execution, innovation, diversification and operational scalability

The Markets

- Where ArcticZymes competes - and wins – across advanced therapies and molecular tools

The Customers

- How customer insight, segmentation, and engagement translate into durable revenue growth
 - Metagenomics presentation - Prof. *Rafi Ahmad*, University of Southampton / University of Inland, Norway
 - Viral vector CDMO presentation - Senior Director *Lee Davis* OXB, The UK

The Ambitions

- Financial and strategic ambitions for the long term

Thank you Q & A

