



A Platform for Long-term Growth

Q4 2024

February 13, 2025
CEO Michael Akoh
CFO Børge Sørvoll
VP Sales Paul Blackburn



Overview

A Norwegian biotech with growth potential

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 companies, CDMO, Pharma and Biotech

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

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 Q4, Year in review and Priorities
- 2 Commercial Transformation
- 3 Sales - Biomanufacturing and Molecular Tools
- 4 Financials
- 5 Outlook and Q&A

Highlights Q4 2024

Total
revenue
26.4 MNOK
(29.1 MNOK)

Launch of
New SAN HQ neo
GMP

New ERP system
Go live
December 2

EBITDA
Performance
2.7 MNOK
(1.9 MNOK)

Launch of
New SensoPlus
ELISA kit

New commercial
organization in
place

Building a Platform for Long-term Growth



2024 - Year in Review

A Year of Transition & Strategic Progress to Position for Growth

Commercial Transformation

- Strengthened leadership with new VP Sales, Marketing Director and Business Development Managers to accelerate revenue growth

Strategic Partnerships

- Partnership with leading viral vector CDMO → M-SAN integration Q2 2025
- Advancing discussions with SAN OEM Partners to enhance market reach
- ACIB, Biomatter and ADEPT projects

Scientific Marketing & Thought Leadership

- Launched scientific marketing incl. webinars, publications, posters and white paper and to educate & engage customers
- Expanded digital presence to strengthen ArcticZymes' industry leadership

Investment in Innovation

- 2 new GMP-compliant SAN products and new SAN HQ ELISA Kit
- Advancing development of mRNA and Molecular Tools innovation pipeline

ERP Successfully Implemented

- Enhanced operational efficiency, supply chain management & customer service

Strategic priorities

Building a platform for long term growth – the journey has started

Short Term

1

Customer centric Transformation

Commercialization – strengthen commercial arm significantly

Channel development through partners (CDMO/OEM)

Scientific marketing (White papers, Talks and Publications)

2

GMP upgrade of current enzymes

Ability to expand usage in more drug development phases
1 new GMP nucleases in development

3

Relaunch of current Molecular tools enzymes

Application data and positioning

Long Term

1

Build Advanced therapies biomanufacturing pipeline to broaden and diversify portfolio

RNA enzymes & NextGen SAN

2

Develop/commercialize new Molecular Tools enzymes

Sample prep and amplification

3

M&A Opportunities

Build portfolio

Strengthen manufacturing capabilities

Enhance commercial channels

New solutions to complete the GMP portfolio

One step further towards a complete suite of unique GMP nucleases

Two new products, **SAN HQ ELISA SensoPlus** and **SAN HQ GMP neo**

The new **SAN HQ GMP neo** is a GMP-compliant version of ArcticZymes' SAN HQ Triton FREE

- Proactively addressing the increasingly stringent regulatory requirements
- Enabling partners to achieve compliance with global standards while optimizing their production processes

The new **SAN HQ ELISA SensoPlus** is a kit for detecting trace amounts of SAN HQ nucleases during therapeutic manufacturing processes

- Market competitive with over a fivefold increase in sensitivity compared to its predecessor
- Reusable format, reduced assay times, and lower costs for user





Commercial transformation

Building Commercial Strength

Paul Blackburn – VP Sales and Marketing



What drives me

...using my experience to build **high-performing teams**, deep customer relationships, and strategies **that make a real impact**. Helping world-class solutions reach the right people is what fuels me.

Why ArcticZymes

ArcticZymes represents the perfect combination of **reputation, quality, and real customer value**. The company is at an exciting stage to scale with incredible **potential**



Positioning for the future

We are in a strong position to **scale, expand our commercial reach, and strengthen customer partnerships**. ArcticZymes is set to make a lasting impact in the industry

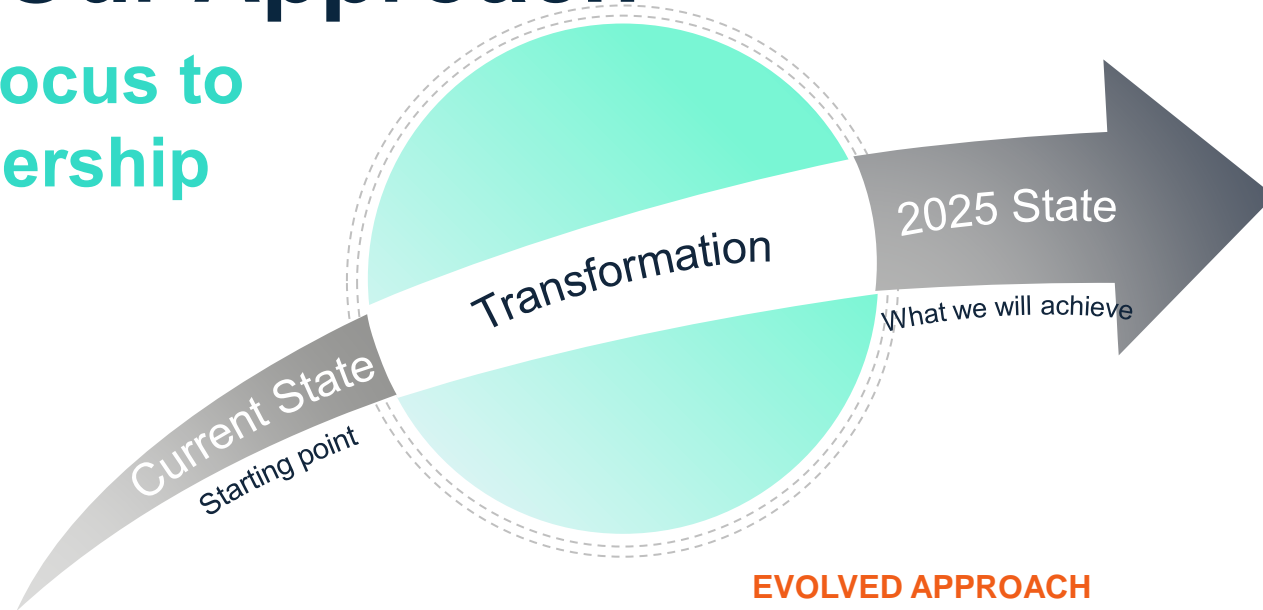


Why I'm excited

This is a **pivotal moment**. The opportunity ahead is significant, and I'm thrilled to be part of a company that is **truly making a difference**—the **right company at the right time**

Enhancing Our Approach

From Product Focus to Customer Partnership



CURRENT APPROACH

Strong product expertise, focus on features & price

Responsive but sales-driven customer engagement

Reliable, standardized solutions, but less customization

Emphasis on transactions, with growing attention to long-term value

Trust-building underway, now evolving into deeper partnerships

EVOLVED APPROACH

Deeper customer insight, understanding workflows and challenges

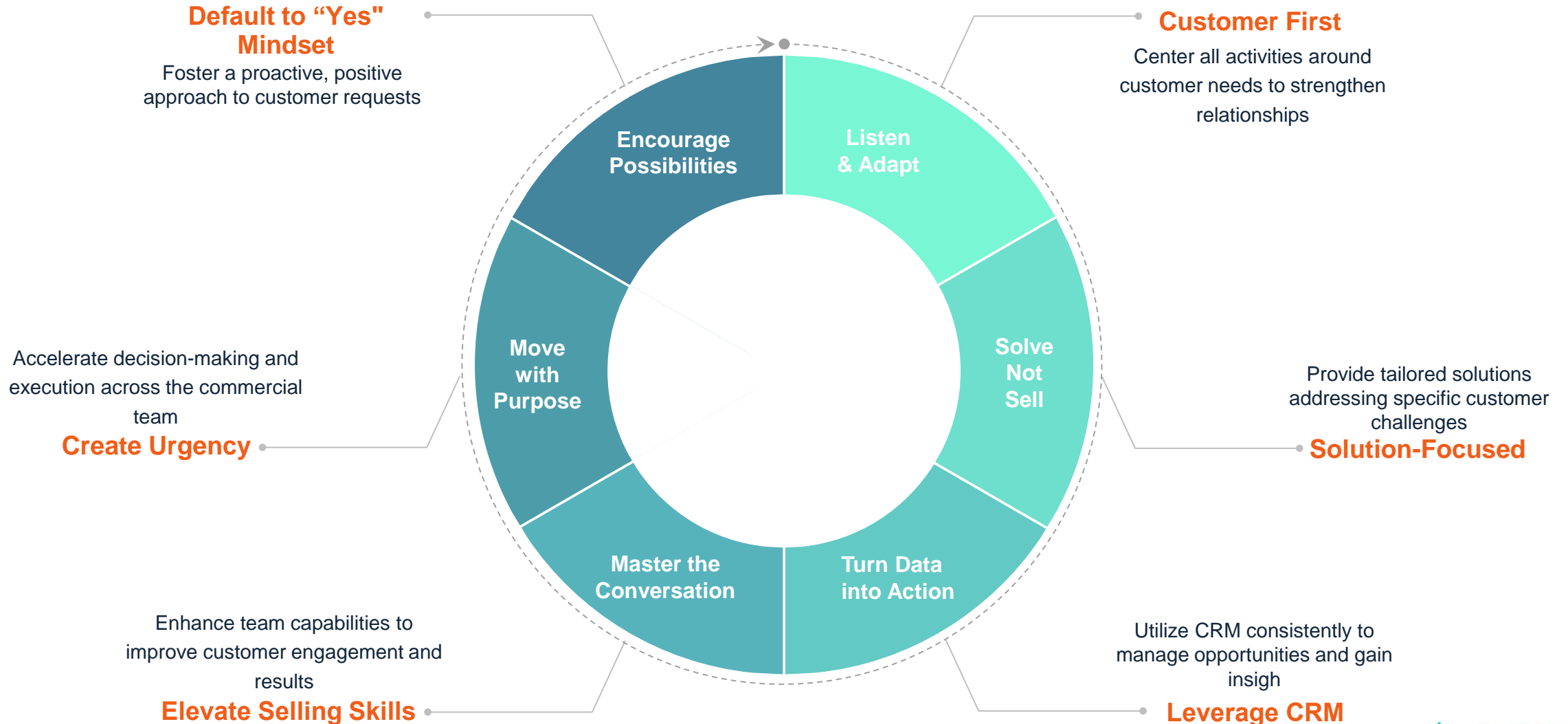
ArcticZymes as a trusted partner, not just a supplier

Consultative, tailored solutions for long-term success

Proactive collaboration, co-creating innovative solutions

Strengthened trust & lasting relationships

Evolving Commercial Processes and Culture



...what customers are saying

“

Having SAN in our production process has boosted our confidence in meeting stringent regulatory requirements.

- A major European CDMO

“

When we first saw the results with SAN, it was almost too good to be true. The DNA degradation and purity levels exceeded our expectations.

- Head of development and optimization of viral vector production



Sales Update Q4 2024



Q4 Sales — Overview

Biomanufacturing and Molecular Tools

- ✓ Quarterly sales of 24.4 MNOK — reflecting recalibration from 28.4 MNOK in Q4 2023 as order dynamics shift
- ✓ Stronger customer engagement: +7.5% more customers and +9.6% more orders — signaling growth in market reach
- ✓ First time since 2021 that Q4 outperformed Q3 — indicating a strengthening commercial cycle
- ✓ Stronger geographic balance: North America now represents 42.6% of orders, up from 35% in Q4 2023

Sales combined

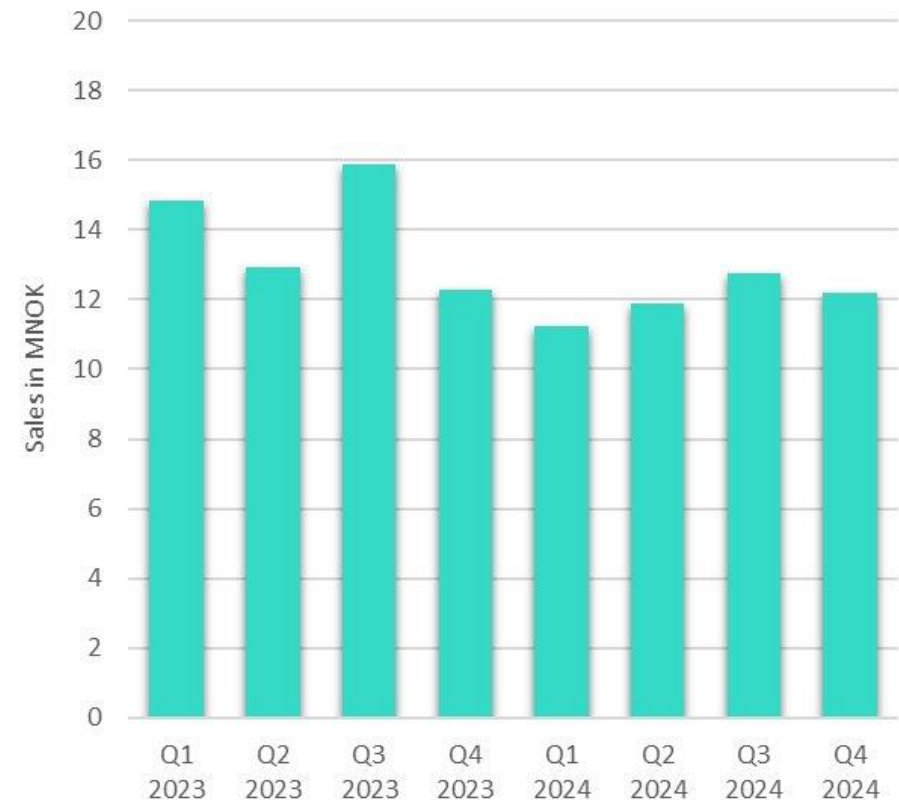


Q4 Sales — Biomanufacturing

Steady Performance with Expanding Customer Base

- ✓ Q sales steady at 12.2 MNOK (vs. 12.3 MNOK Q4 2023) — reflecting a strong market presence despite headwinds
- ✓ Biomanufacturing accounts for 50% of total Q4 sales — highlighting its strategic importance
- ✓ Customer base continues to grow — helping offset the impact of larger account slowdowns
- ✓ Underlying demand drove a 5M NOK sales increase — excluding impact from three major accounts
- ✓ Expanding clinical adoption beyond CGT applications — opening new market opportunities

Sales per area



Q4 Sales — Molecular Tools

Strengthening Customer Diversification

- ✓ Q sales at 12.2 MNOK (vs. 16.1 MNOK in Q4 2023) — reflecting shifting customer demand patterns
- ✓ Molecular Tools accounted for 50% of Q4 sales — underscoring its continued importance in the portfolio
- ✓ Lower demand from a few large accounts impacted Q4, while a broader customer base remains stable
- ✓ Strategic focus on biomanufacturing in 2024 drove new customer adoption — now optimizing for a stronger balance across segments

Sales per area



2024 – Growing Customer Base, Navigating Market Shifts

Unique customers up vs. 2023, with biomanufacturing traction balancing Molecular Tools shifts

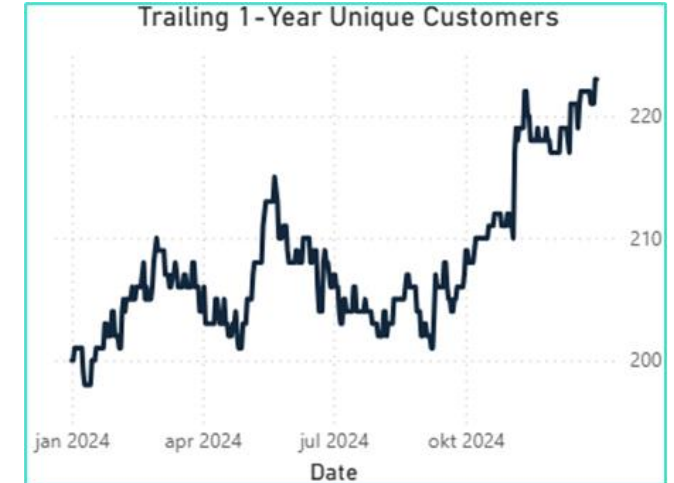
Unique customers reached their highest level in recent years, driven by biomanufacturing growth and market expansion.

Biomanufacturing

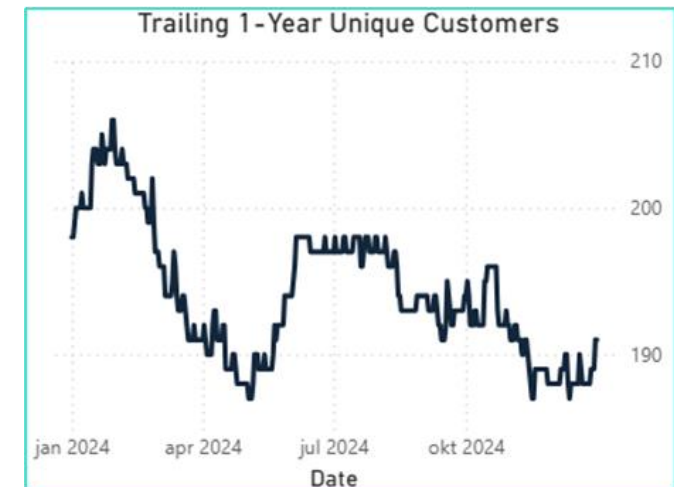
- Orders stable, AOV slightly down, but customer base continues to grow
- Sales decline linked to one large customer but partially offset by strong demand from new and existing accounts

Molecular Tools

- Orders and customer base contracting, with stable AOV
- Lower demand from key Life Science and Diagnostic customers impacted sales



Biomanufacturing



Molecular Tools

Expenses & Profitability



ArcticZymes
Technologies

ERP system - LIVE

To support scalability and compliance

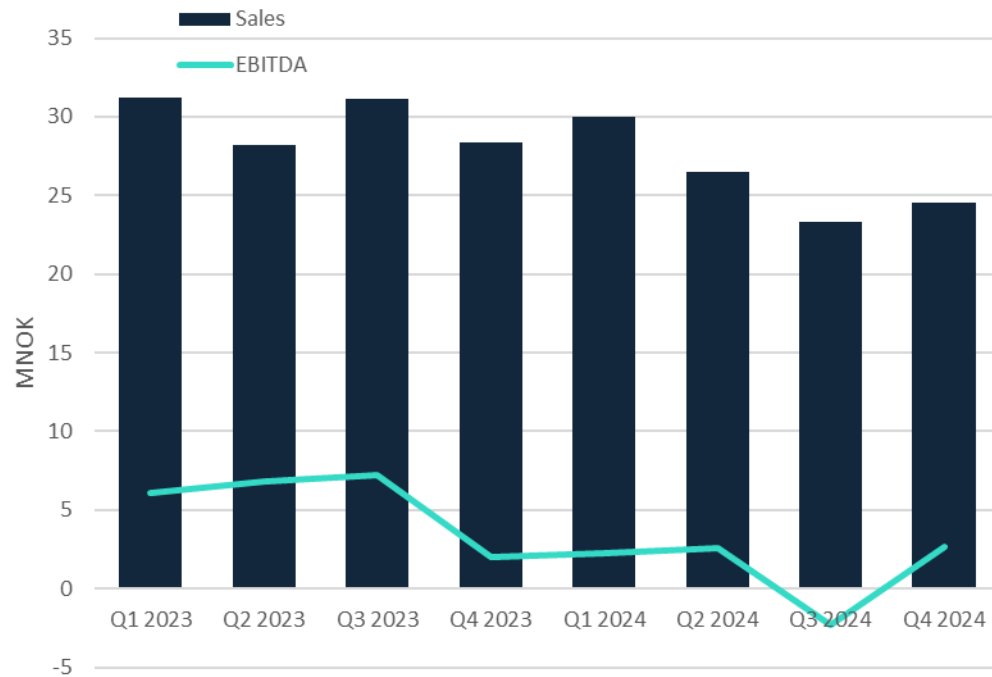
- Major project completed with a GO live date December 2th
- Will improve efficiency and productivity down the road
- Validated software in compliance with ISO13485 regulation
 - Traceability through the value chain
 - Data security
 - Internal control
- A tool that can be incorporated with other tools such as CRM, HR and AI
- Possible to grow and scale the business with new solution



Profitability and expenses

Expense development continues according to plan

Sales & EBITDA



Margin | 20% | 24% | 23% | 7% | 8% | 10% | -10% | 11% |

	Q4		YTD	
	2024	2023	2024	2023
Sales revenues	24,5	28,4	104,4	118,9
Other revenues	1,9	0,7	3,8	0,7
Sum revenues	26,4	29,1	108,2	119,7
Cost of materials	-1,7	-1,8	-8,9	-11,7
Change in inventory	0,2	-0,3	3,0	5,8
Personnel expenses	-13,5	-15,4	-60,6	-58,9
Other operating expenses	-8,7	-9,7	-36,2	-32,8
Sum expenses	-23,7	-27,2	-102,8	-97,5
EBITDA	2,7	1,9	5,3	22,1
Depreciation and amortisation	-2,1	-1,5	-6,6	-6,4
EBIT	0,6	0,4	-1,3	15,7
Net financials	4,6	2,2	12,0	9,0
EBT	5,2	2,6	10,7	24,8

ERP impacted results in Q4

Project Complete

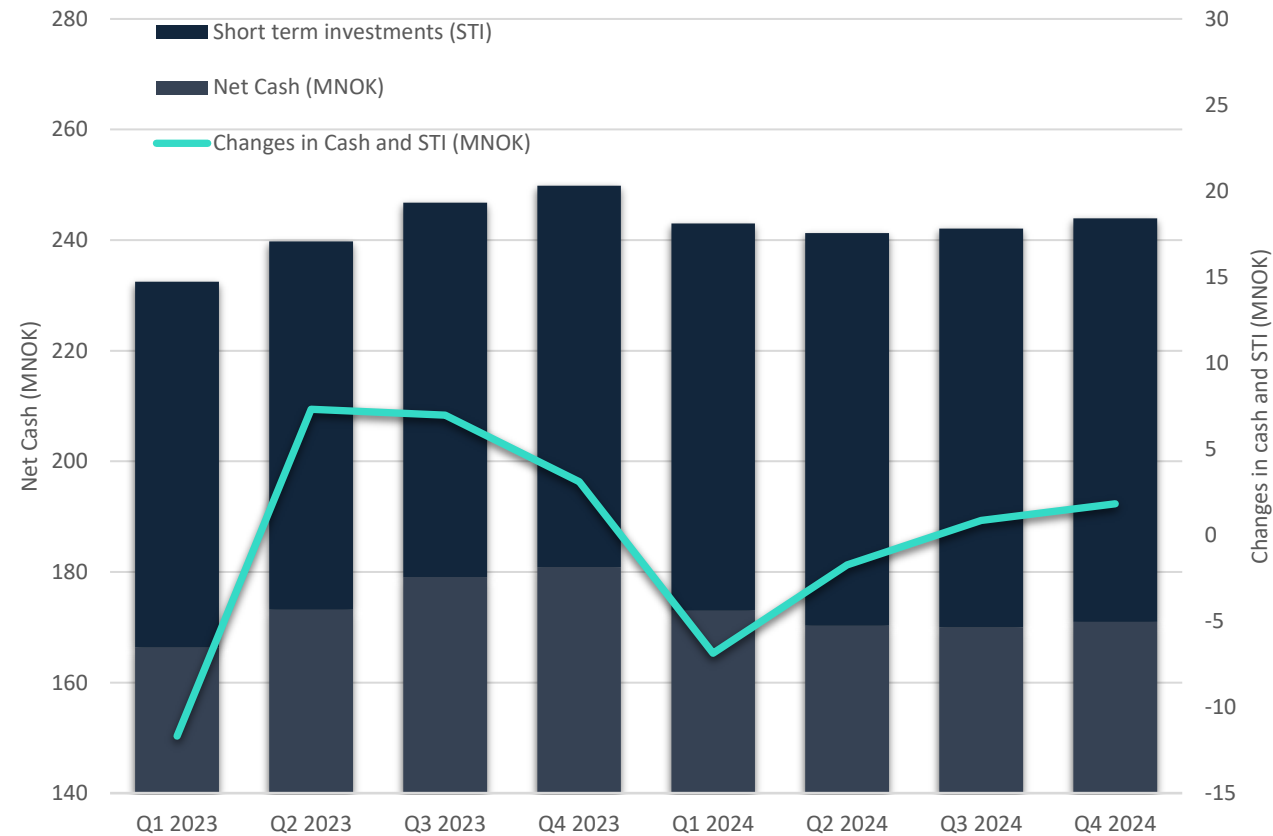
	Q4	
	2024	2023
Sales revenues	24,5	28,4
Other revenues	1,9	0,7
Sum revenues	26,4	29,1
Cost of materials	-1,7	-1,8
Change in inventory	0,2	-0,3
Personnel expenses	-13,5	-15,4
Other operating expenses	-8,7	-9,7
<i>ERP project</i>	<i>1,5</i>	
<i>Raw materials</i>		<i>0,5</i>
<i>National insurance</i>		<i>0,5</i>
Sum expenses	-22,3	-26,2
Adjusted EBITDA	4,1	2,9

- Q4 2024 impacted negatively by **MNOK 1.5** in ERP implementation.
- Scrapping of raw materials Q4 2023 of **MNOK 0,5**
- National insurance on options had negative impact of **MNOK 0.5** in Q4 2023

Cash flow and short-term investments

+1.8 MNOK in changes for Q4*

Cash and STI position





Outlook 2025

Commercial transformation:

- New commercial team in place
- More resources across organization engaged in customer facing activities

SAN OEM partnership:

- Discussions with a number of partners on an OEM agreement on SAN

CDMO platform partnership:

- Platform implementation during Q2 of M-SAN HQ GMP

Product Portfolio Expansion:

- New GMP grade nuclease will be launched mid 2025.
- Marks finalization of regulatory upgrade campaign allowing implementation in later stage drug development
- Shift in innovation to Molecular Tools and RNA.
- Product development of RNA restriction enzyme initiated

Confident in our ability to execute on our strategic priorities and create shareholder value in 2025

Thank you

Q&A



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