Building the Foundation for Profitable Growth

Q1 2025

May 8, 2025
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ArcticZymes Technologies

Overview

Positioned for Profitable Growth in Biotech

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

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Agenda

1. Highlights Q1, Strategic Priorities and Partnerships
2. Customer Centric Transformation
3. Sales - Biomanufacturing and Molecular Tools
4. Financials
5. Outlook and Q&A

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Highlights Q1 2025

Total revenue
24.9 MNOK
(30.0 MNOK)

SAN HQ embedded in AAV platform at leading CDMO

Record customer base growth lays foundation for long term growth

EBITDA Performance
-3.7 MNOK
(3.2 MNOK)

Strong growth in the US
Up 25% Y on Y

Poster presented by acib at Bioprocessing International

Building the Foundation for Growth

Strategic priorities

From Strong Fundamentals to Sustained Growth

Short Term

1 Customer Centric Transformation

- Commercialization – build customer base
- Channel development through partners (CDMO/Distribution)
- Lead generation focus – DNA Break up campaign

2 GMP upgrade of current enzymes

- Ability to expand usage in more drug development phases
  M-SAN HQ GMP in development – 2 down / 1 to go

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

1 Develop/commercialize new Molecular Tools enzymes

- Sample preparation and amplification

2 Operational Scalability

- Continue scaling production capacity

3 M&A Opportunities

- Build portfolio
- Strengthen manufacturing capabilities
- Enhance commercial channels

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Partnership updates

Further Deployment of SAN in CDMO Platforms

CDMO platform integration

- New US CDMO: SAN HQ on their AAV platform in their center of excellence
  - Initial projects expected Q3
- CDMO in the UK implemented M-SAN HQ in Lenti viral platform – will transfer to M-SAN HQ GMP once launched
  - Initial project in Q2/Q3 – utilized beyond early-phase projects
- Working with 3rd CDMO to implement SAN HQ on their platform
  - Currently being evaluated in Process development stage

OEM

SAN HQ GMP neo - OEM collaboration will not move forward

- Audit on March 15th in Tromsø passed without any major deviations
- Collaboration discontinued due to partner-side operational challenges
- Working actively with other partners on collaboration opportunities

Biomanufacturing base is stronger than ever

- Record growth in the customer base, recent CDMO platform integrations, and intensified customer engagement reinforce confidence in biomanufacturing business growth for 2025

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Customer Centric transformation

Building the Path Back to Growth

This quarter marks solid progress in our commercial transformation

Status

- **Focused execution** by the commercial team
- **Internal alignment** and stronger customer dialogue
- **Strong foundations** now in place

Observations

- **New Projects** - customers actively evaluating and validating enzymes
- **Design-in** projects now mid-cycle
- **Increased demand** as a leading indicator

Impact

- **Broader reach** with deeper customer engagement
- **Better Penetration** of critical accounts
- **Customer Focus** across commercial, product, and tech teams

Priorities

- **New Customers** - driving project initiation and scale conversion
- **Ensuring Adoption** as customers scale and progress
- **Positioning** for recurring revenue as customers advance

Design-in Expanding our customer base

Progression from technical evaluation to commercialisation

0-3M	3-9M	9-15M	15-18M+
• Technical Intro • Sampling	• Validation, App Support • Data Generation	• Process Development • Scale up • QA/Regulatory Audits	• Adoption • Commercialisation

16

2022

Initial SAN HQ validation/scale-up for client project

2023-2024

R&D and PD teams incorporate SAN HQ/SAN HQ GMP into platform process

Q3/Q4 2024

SAN HQ TF fully validated for platform process

Q3 2025

SAN HQ GMP Neo being validated

2026

Additionally, M-SAN HQ being validated for lenti or lower salt applications

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Broader and deeper opportunity pipeline

Across therapy, diagnostics, and research

- Customers are progressing through full design-in lifecycles—from technical evaluation to commercialisation
- Our enzymes are now embedded in platform processes at top-tier contract manufacturers
- Early-stage research projects are now maturing into clinical and manufacturing applications
- Long-term technical relationships are converting into validated, scaled use cases
- Diagnostic innovators are validating our enzymes for use in integrated cartridge systems
- Nuclease adoption is ramping across EMEA in national infectious disease programs

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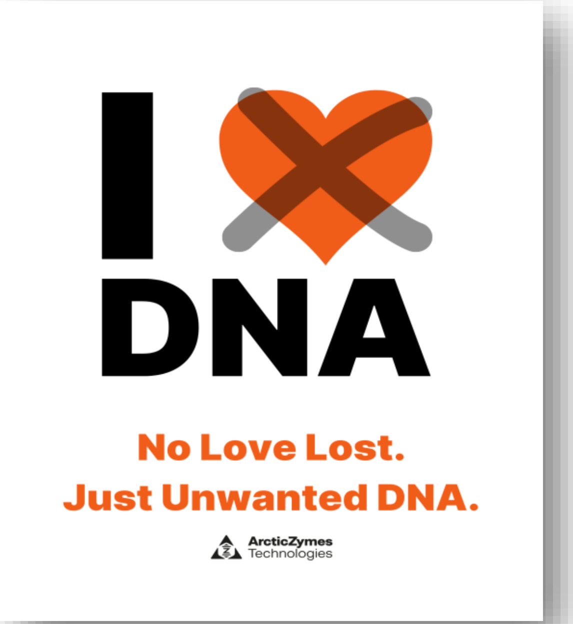
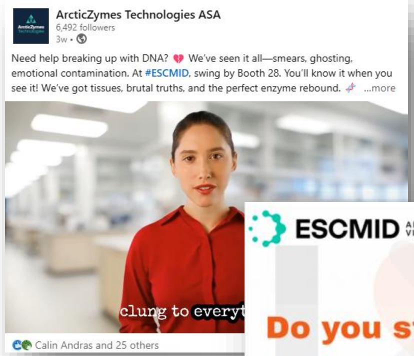
Marketing V2.0

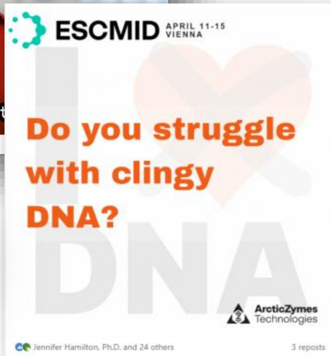
Enhancing customer engagement



- Emotional Connection
- Differentiate
- Brand recall

- 9,000 Impressions
- 14% Engagement
- 1,000 Clicks





- 93 Warm/Hot leads
- 2 Metagenomics talks

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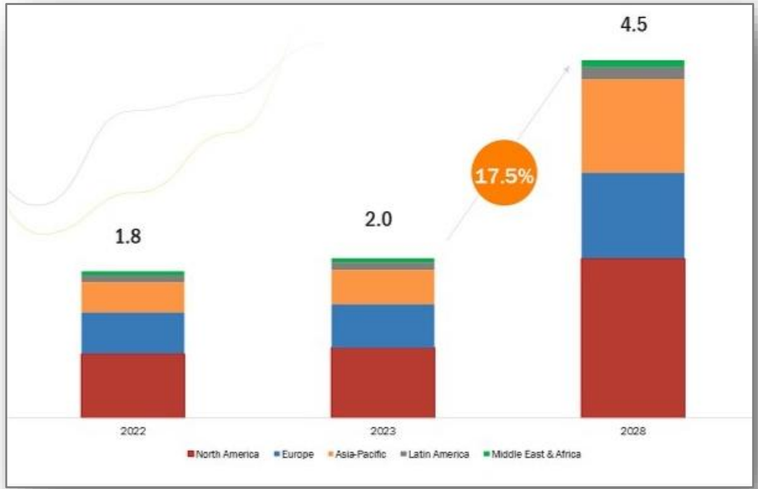
Emerging Opportunities

Metagenomics

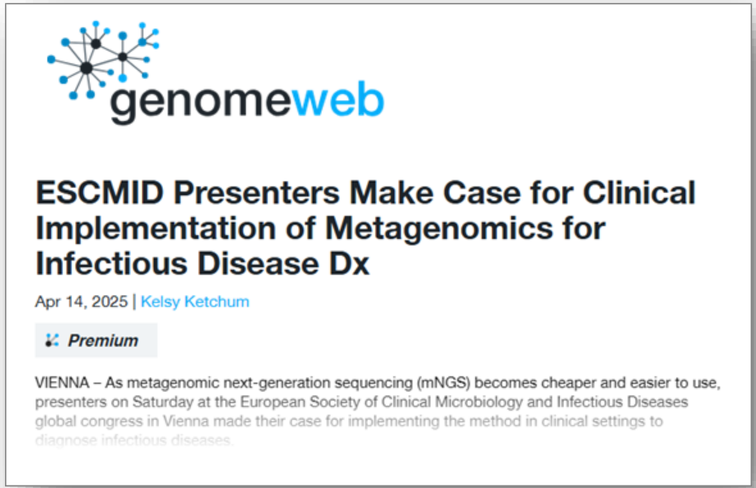
Potential Market



$4.5Bn MG sequencing market by 2028

CAGR 17%

Recent Activity


genomeweb

ESCMID Presenters Make Case for Clinical Implementation of Metagenomics for Infectious Disease Dx

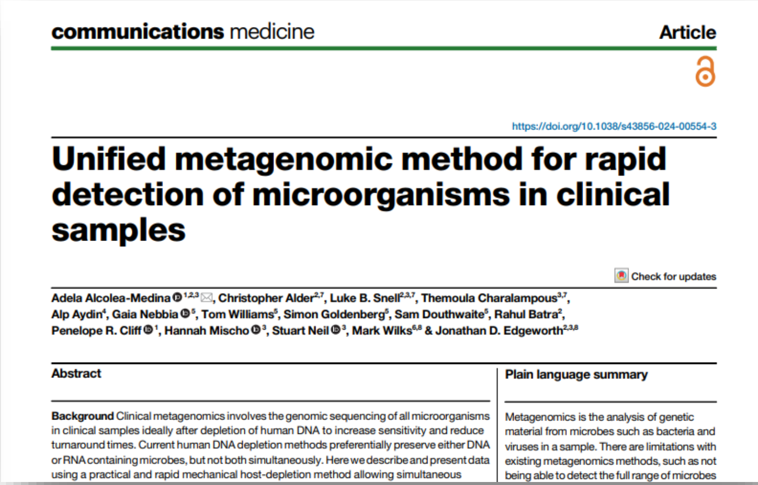
Apr 14, 2025 | Kelsy Ketchum

Premium

VIENNA – As metagenomic next-generation sequencing (mNGS) becomes cheaper and easier to use, presenters on Saturday at the European Society of Clinical Microbiology and Infectious Diseases global congress in Vienna made their case for implementing the method in clinical settings to diagnose infectious diseases.

Highlights the use of M-SAN & SAN

Publications


communications medicine

Article

https://doi.org/10.1038/s43856-024-00554-3

Unified metagenomic method for rapid detection of microorganisms in clinical samples

Check for updates

Adela Alcolea-Medina[1,2,3], Christopher Alder[2,7], Luke B. Snell[2,3,7], Themoula Charalampous[3,7], Alp Aydin[4], Gaia Nebbia[5], Tom Williams[5], Simon Goldenberg[5], Sam Douthwaite[5], Rahul Batra[2], Penelope R. Cliff[1], Hannah Mischo[3], Stuart Neil[3], Mark Wilks[6,8] & Jonathan D. Edgeworth[2,3,8]

Abstract

Background Clinical metagenomics involves the genomic sequencing of all microorganisms in clinical samples ideally after depletion of human DNA to increase sensitivity and reduce turnaround times. Current human DNA depletion methods preferentially preserve either DNA or RNA containing microbes, but not both simultaneously. Here we describe and present data using a practical and rapid mechanical host-depletion method allowing simultaneous

Plain language summary

Metagenomics is the analysis of genetic material from microbes such as bacteria and viruses in a sample. There are limitations with existing metagenomics methods, such as not being able to detect the full range of microbes

Highlights the use of HL-SAN

Sales Update
Q1 2025

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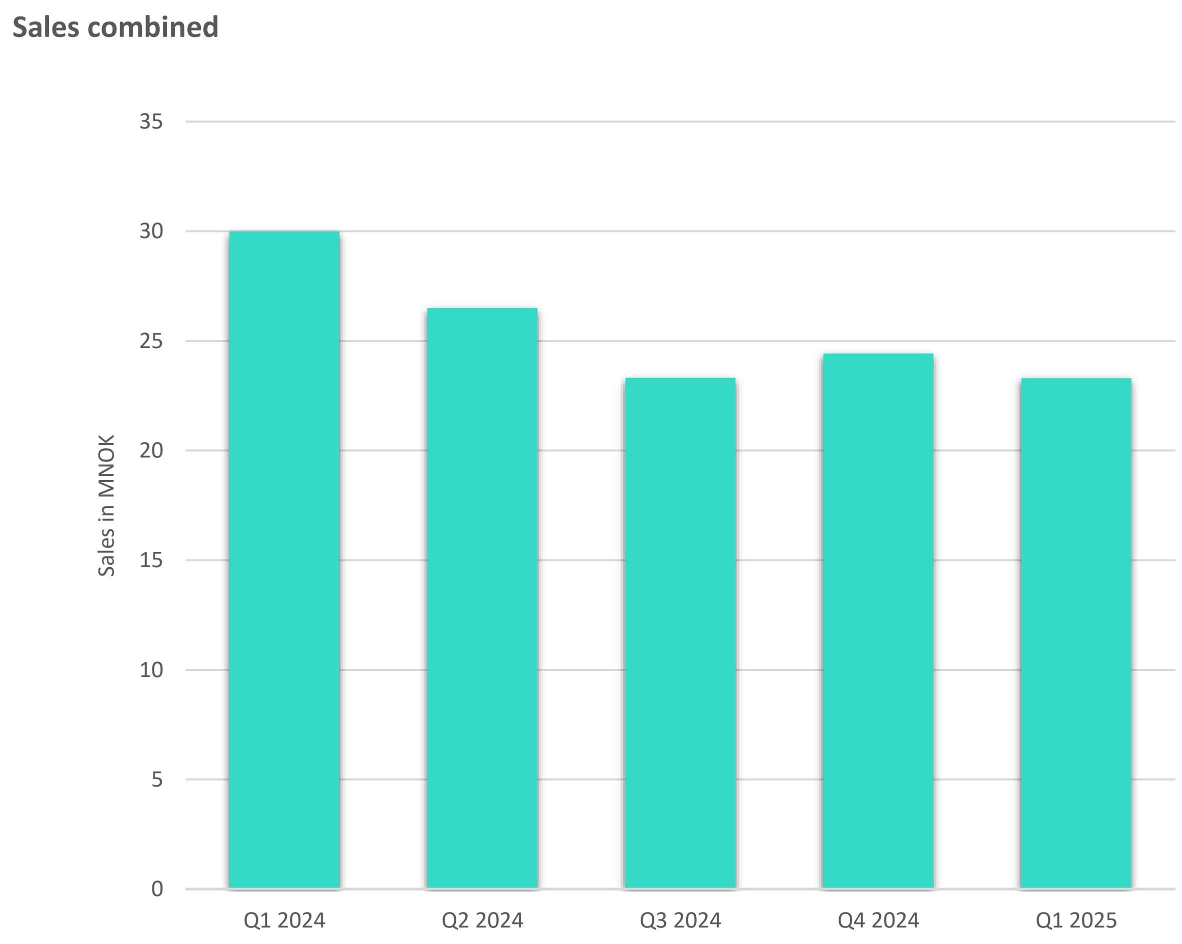
Q1 Sales — Overview

Biomanufacturing and Molecular Tools

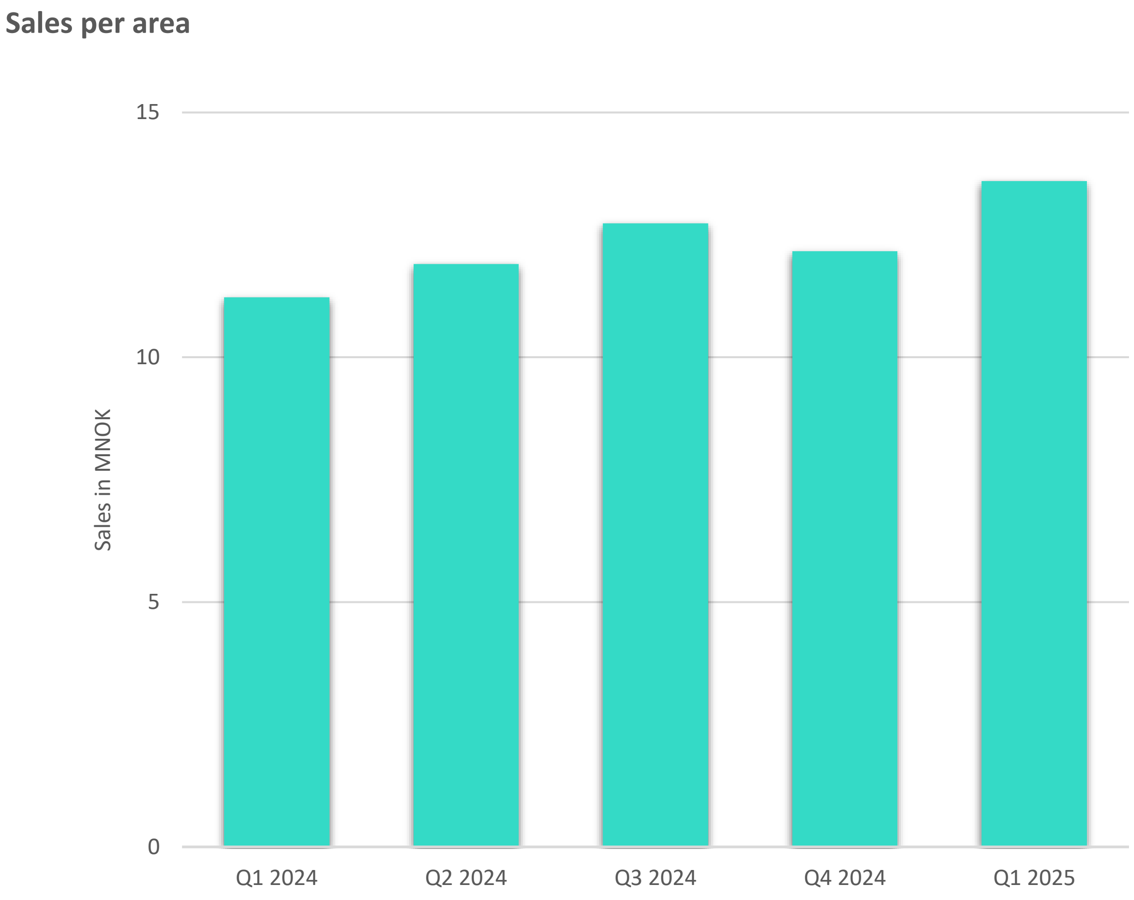
- ✓ Quarterly sales of 23.3 MNOK — reflecting a reduction from 30 MNOK in Q1 2024. One large molecular tools customer purchased 9M NOK less this year
- ✓ NA grew revenues by 20% yoy, APAC grew revenues by 145% yoy and EMEA declined by 13% (excluding the large non repeat customer)
- ✓ New customer increase: +42% more new customers and +14% more orders
- ✓ Stronger geographic balance: NA now represents 52% of revenue, up from 31% in Q1 2024



Q1 Sales — Biomanufacturing

Steady Performance with Expanding Customer Base

- ✓ Sales grew 21% to 13.6 MNOK (vs. 11.2 MNOK Q1 2024) — reflecting a strong market presence and commercial momentum
- ✓ NA grew by 29% YOY; EMEA grew by 12%
- ✓ Biomanufacturing accounts for 58% of total Q1 sales — highlighting its strategic importance
- ✓ Customer base continues to grow — helping offset the impact of larger account slowdowns
- ✓ Expanding clinical adoption beyond CGT applications — opening new market opportunities



Q1 Sales — Molecular Tools

Underlying business intact

- ✓ Sales at 9.5 MNOK (vs. 18.2 MNOK in Q1 2024) — reflecting the reduction of 9 MNOK from the major customer
- ✓ Molecular Tools accounted for 41% of sales
- ✓ Strategic focus on Biomanufacturing in 2024, now focusing on Molecular Tool lead generation and adoption.

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Q1 2025 – All time high in customer numbers

Biomanufacturing traction balancing Molecular Tools shifts

Unique customers reached their highest level in recent years, driven by biomanufacturing growth

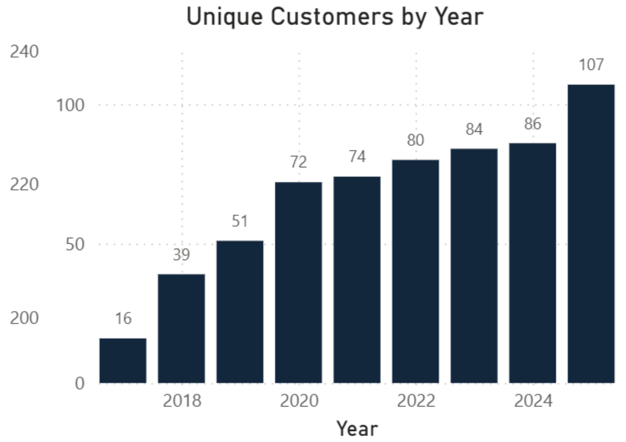
Biomanufacturing

- Orders increase, customer base continues to grow across NA and EMEA
- Increase in both opportunities made and customer pipeline stage progression

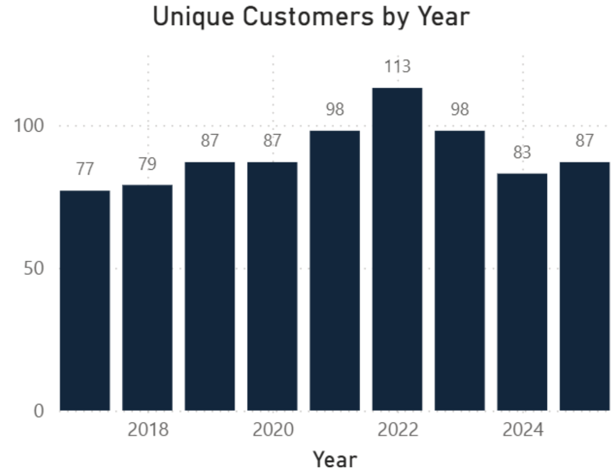
Molecular Tools

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

Biomanufacturing Q1



Molecular Tools Q1



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Expenses & Profitability

Profit and loss, Expense development

Change in spend as we transform

- **Personnel expenses**
  - Reduction Norwegian personnel
  - Increase in US personnel
  - Reduced capitalisation

- **Other operating expenses**
  - PPE reduced due to Oslo office closure and reduction in use of chemicals
  - External services reduced as ERP project is closed, but increased legal fees and recuitment
  - Increase in marketing and commercial efforts
  - Currency headwinds

	Q1	
	2025	**2024**
Sales revenues	23,3	30,0
Other revenues	1,6	0,0
Sum revenues	**24,9**	**30,0**
Cost of materials	-1,2	-1,0
Change in inventory	0,3	-0,3
Personnel expenses	-18,8	-18,0
Other operating expenses	-8,9	-8,4
Sum expenses	**-28,6**	**-27,7**
EBITDA	**-3,7**	**2,3**
Depreciation and amortisation	-2,3	-1,5
EBIT	**-6,0**	**0,8**
Net financials	1,9	3,3
EBT	**-4,1**	**4,1**

Currency impact

The tide changed in Q1

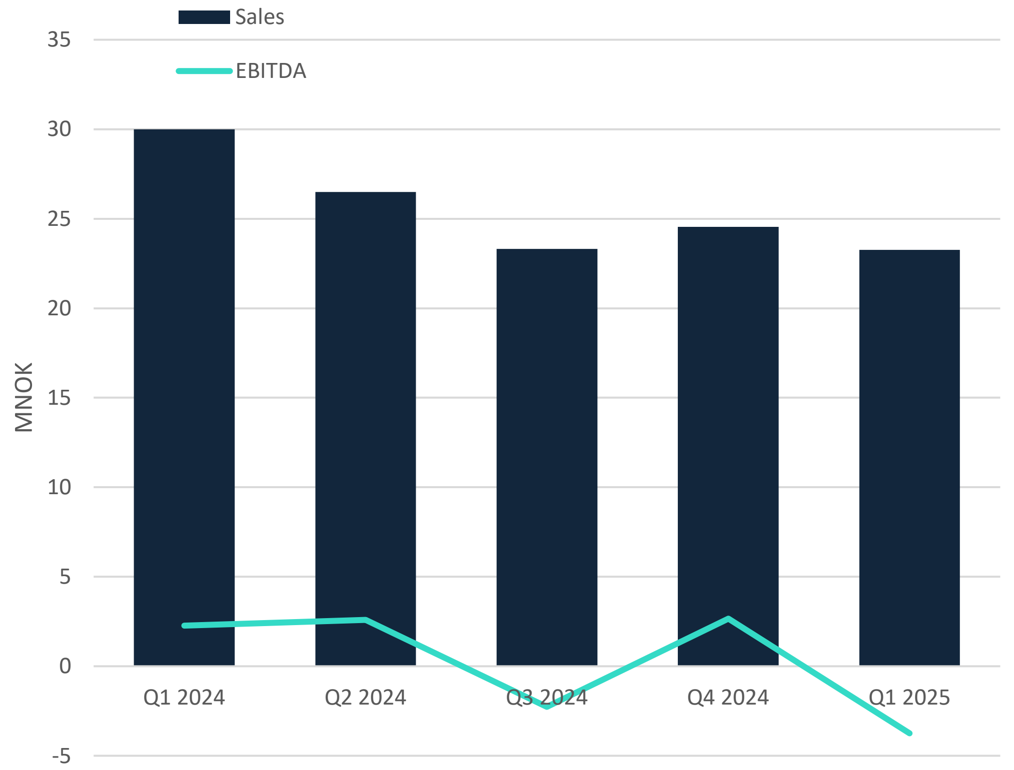
- **Majority** of revenues are in foreign currency
  - 58% in USD
  - 41% in EURO
  - 73% in USD and 27% in EURO for 2024

- **Currency effect on P&L**
  - Finance -0.7 MNOK in Q1 (+0.5 increase in Q1 2024)
  - Other operating expenses increased by 0.5 MNOK for Q1 (reduction of 0.6 MNOK Q1 2024)

Profitability and expenses

Negative impact by currency

Sales & EBITDA



Margin	8 %	10 %	-10 %	11 %	-16 %

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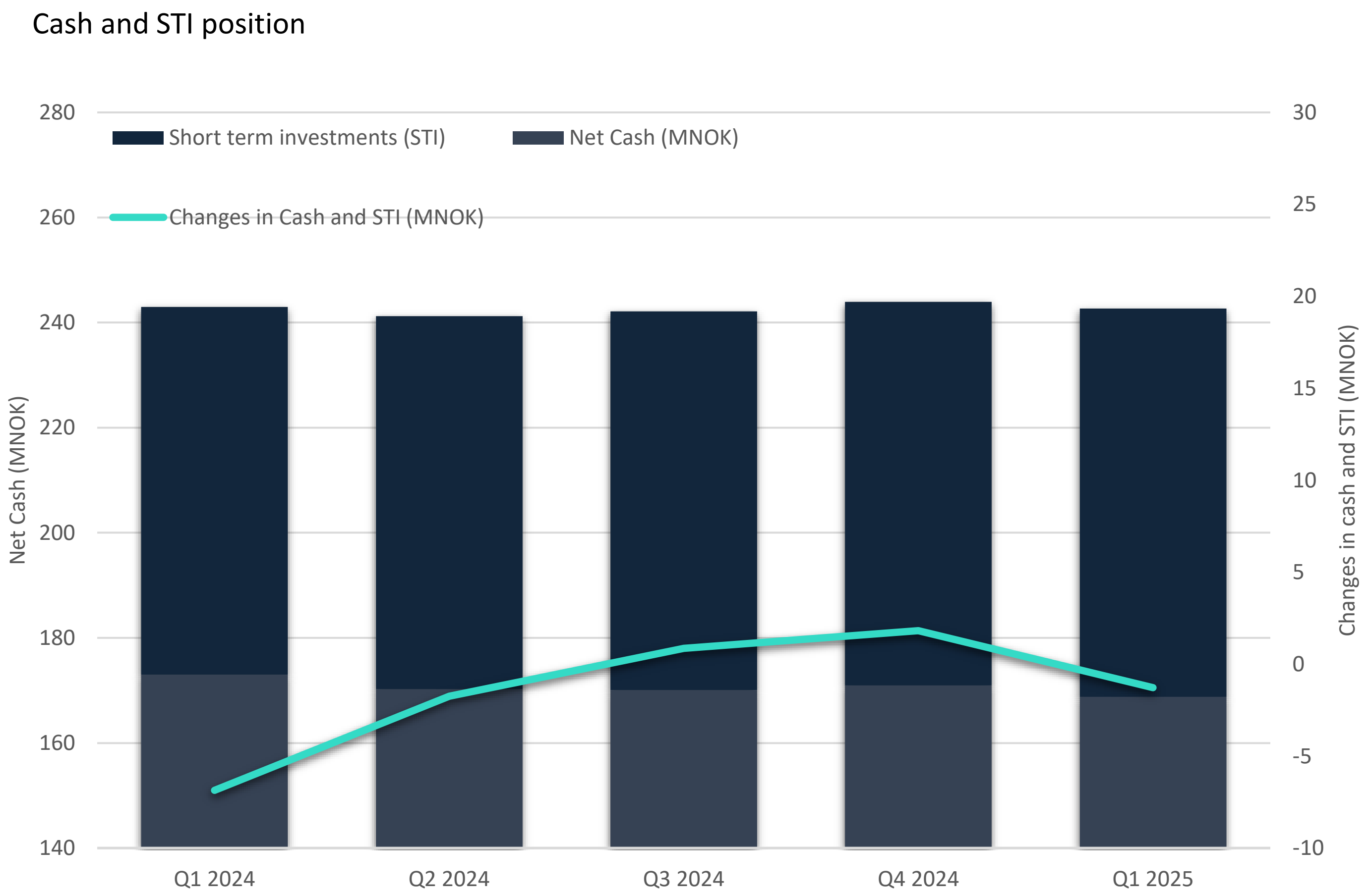
Cash flow and short-term investments

-1.3 MNOK in changes for Q1*



*includes changes in STI of +1.0 MNOK

Outlook 2025

The market

- Opportunities are still plentiful in a dynamic macroeconomic environment
- Dialogues with Biomanufacturing customers are many and positive
- Still ground to cover – SAN is still new to many

Customer centric transformation:

- Customer base is expanding – new all time high
- Will continue to invest in organization and activities

CDMO platform partnership:

- Platform implementation at two CDMOs
- Working on onboarding more

Product portfolio expansion:

- New GMP grade nuclease will be launched mid 2025
- RNA restriction enzyme ET-N1 has entered development phase

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

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Thank you

Q&A