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The Compounding Enzyme Platform

High-margin enzymes embedded in the workflows behind advanced therapies and molecular diagnostics — recurring revenue, scaling margins

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A unique, scalable and profitable enzyme platform

Who we are

30+ *Years experience*

Enzyme innovator with industry knowledge built over several decades selling direct globally

55 *Full-time employees*

With deep expertise in developing, manufacturing and commercializing high-performance enzymes

118 *MNOK revenue (2025)*

Scalable platform model with positive EBITDA and strong growth drivers

Strengthening market position - more customers seeing the value of our high-performance enzymes
Direct sales to 360+ unique customers



The investment case in five lines

If you remember nothing else from the next fifteen minutes, remember these

1 Embedded by design

Enzymes written into regulatory filings and customer SOPs. 360+ customers, recurring revenue, high switching costs. Opportunities to develop key accounts in near time

2 Operating leverage in plain sight

Largely fixed cost base. Revenue from 120 → 200 MNOK lifts EBITDA margin from ~12% to ~32%.

3 Diversified across ~\$28B of growth

Four end-markets — PCR, NGS, viral vector, RNA — growing 5–17% p.a. Strategy execution progress means that we are becoming more diversified.

4 Funded for growth

265 MNOK cash, zero debt. Funds organic growth and selective M&A without dilution.

5 Momentum, not a quarter

H1 2026: +27% sales revenue (+39% CER), EBITDA positive (9MNOK) — consecutive quarterly growth.

One problem, two markets: unwanted DNA

In therapies it contaminates the medicine; in diagnostics it hides the answer — we solve both

THE REVOLUTION Cell, gene and RNA therapies are transforming medicine, while molecular diagnostics are enabling faster and earlier detection. Together, they represent multi-billion-dollar growth markets.

THE CHALLENGE

Advanced therapies

Cell, gene & RNA

- Host-cell DNA must be cleared from every batch — impurities threaten safety, yield, approval and cost
- Real process conditions are high-salt and chromatin-bound, where conventional nucleases lose activity

Molecular diagnostics

PCR, NGS & metagenomics

- In patient samples, host DNA overwhelms the pathogen signal — cutting sensitivity and consuming sequencing capacity
- Clinical sample conditions often defeat conventional nucleases

HOW ARCTICZYMES SOLVES IT

- Salt Active Nucleases stay active exactly where others fail — far fewer enzyme units per batch
- >40% lower enzyme cost per dose, and a cleaner, safer product

- Salt Active Nucleases remove host DNA from patient samples, improving sensitivity and turnaround
- M-SAN HQ enables same-day pathogen ID — sample-to-report under 7 hours

WHERE WE FIT: One enzyme platform, two high-growth markets. We do not depend on a specific therapy or diagnostic test; we solve a shared biological challenge across both.

Picks and shovels in the biotech gold rush

We don't bet on which therapy or test wins — we sell the enzymes every program needs, for years

California, 1849

THE GOLD RUSH

- Thousands of miners chase the same dream
- Most go bust — only a few strike gold
- But the business owners selling picks, shovels and denim got paid by every miner, every season

Advanced therapies & diagnostics, today

THE BIOTECH GOLD RUSH

- Thousands of cell, gene, RNA and molecular diagnostics programs/tests in development
- Most clinical assets will fail
- But every program — winners and losers — needs enzymes to develop the program and to manufacture

ArcticZymes' role

WHAT WE SELL

- The picks: high-performance enzymes, sold to 360+ customers
- Revenue whether the therapy launches or not
- When a customer wins, our revenue scales with them — often for decades
- In diagnostics we ride all the way through: development, trials, then every routine test

WHY THIS MATTERS We earn revenue from every customer in the race, regardless of who reaches the finish line — and the winners can turn into sticky, decade-long accounts.

Diversified across ~\$28B of high-growth markets

One enzyme platform, four end-markets — progress in executing strategy of diversification - no single-market dependency

PCR Diagnostics

ANCHOR CASH FLOW

MARKET	CAGR
~\$10B	~6%

“Mature”, conservative testing market. Cod UNG and polymerases at the core. Broad growth during 2026 also outside our major account (17% CER)

NGS Diagnostics

NEW GROWTH PILLAR

MARKET	CAGR
~\$2.2B	12–15%

Infection diagnostics. Nucleases, ligases and polymerases positioned across the workflow. Metagenomics

Viral Vector

FASTEST SCALING

MARKET	CAGR
~\$1.2–2B	14–17%

Cell & gene therapy bioprocessing. Salt Active Nucleases work in real process conditions.

RNA Therapeutics

NEXT PILLAR, FROM 2027

MARKET	CAGR
~\$13B	~13%

mRNA / RNA manufacturing/QC. First novel RNA enzyme patent granted Apr 2026; launch from early 2027

DIVERSIFICATION The same enzyme platform serves all four markets — so growth in any one of them lands on the same fixed cost base.

| Two growth cases

Designed in once in 2020 — FDA PMA decision in 2026

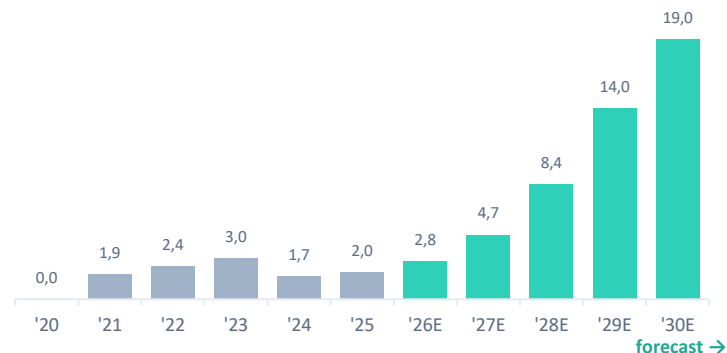
One customer, one enzyme, one test — and a decade of compounding revenue

TIMELINE — DESIGNED IN, THEN LOCKED IN

2020	Designed in	Proteinase selected for a population-scale screening assay
2021	Validated	Customer confirms enzyme performance in their workflow
2022–24	Pivotal trial	Multi-year pivotal trial; AZT supplies throughout
2024	Audit passed	Customer site audit of AZT — no major deviations
2025	Submission	Trial results filed with the FDA
2026	FDA PMA	Approval unlocks the population-screening ramp

ENZYME REVENUE FROM THIS ONE CUSTOMER (MNOK)

History → forecast through commercial launch (illustrative)



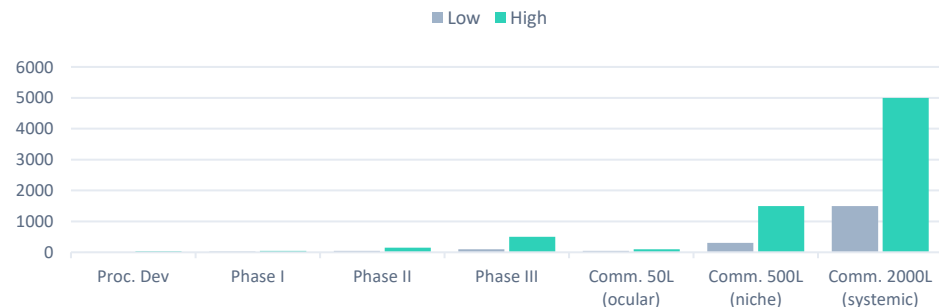
READ-ACROSS This is ONE customer and ONE enzyme. The Company has more programs like it in development.

Per-account revenue scales with program size

Annual nuclease revenue per CGT account, by clinical stage and manufacturing scale – GMP grade enzymes opens new opportunities

CUSTOMER VALUE LADDER — ANNUAL NUCLEASE REVENUE

Per account, per year (kUSD) — clinical stages, then commercial by manufacturing scale



PORTFOLIO MATH

What the pipeline can capture (illustrative estimates)

- 20** Small-scale commercial programs (50L)
≈ **USD 1.5M / yr**
ocular / niche; ~\$75K each, mid case
- 5** Mid-scale commercial programs (500L)
≈ **USD 4M / yr**
niche systemic; ~\$750K each at 500L
- 1** Larger scale commercial programs (2000L)
USD 2–5M / yr
2000L × 37 batches, after value share

PORTFOLIO LOGIC A handful of late-stage programs converting to commercial can re-rate company revenue — off a cost base that barely moves.

Four levers — any one of which can re-rate the equity

Embedded in the platform today

1 Diagnostic cancer screening

- FDA PMA decision on a population-scale screening assay
- Can become our largest single account within three years
- Customer has a strong commercial partner for roll-out — our enzyme is core technology

3 Metagenomics — new frontier

- NHS sites live with ICU patients
- Oslo University Hospital and Univ. of Inland Norway scaling up
- M-SAN enables ~1,000× host depletion — unlocking pathogen identification

2 RNA therapeutics — new pillar

- Novel RNA restriction enzyme — patent granted April 2026
- \$13B addressable market at ~13% CAGR; first products to market early 2027

4 CDMO integration — the multiplier

- Implemented in the OXB lentiviral vector platform
- New OXB LV customers default to a platform running our enzyme
- A new CDMO in Spain goes live in July 2026 using M-SAN HQ GMP

THE ASYMMETRY Each lever is real, funded and already in motion — and none of them requires a material step-up in our cost base.

Largely fixed costs — so growth converts into margin

Directional operating leverage (CMD 2026). Milestones on the way, not a ceiling — and not earnings guidance

120 MNOK

TODAY

GROSS MARGIN

95–98%

EBITDA MARGIN

10–15%

EBITDA

12–18 MNOK

150 MNOK

+25% REVENUE

GROSS MARGIN

95–98%

EBITDA MARGIN

20–27%

EBITDA

30–40 MNOK

200 MNOK

+67% REVENUE

GROSS MARGIN

95–98%

EBITDA MARGIN

30–35%

EBITDA

60–70 MNOK

A platform with operating leverage

IN SUMMARY

An enzyme platform built to compound

Diversified exposure · validated technology · embedded revenue · scaling margin

1

Structural diversification

Four high-growth end-markets on one platform — no single-market dependency

2

Proven differentiation

Deployed where enzyme performance decides yield, COGS and process robustness

3

Embedded revenue and large customer base

Written into filings and SOPs — repeat orders and high switching costs once in – 360 customers

4

Clear ambition

Double-digit growth ambition with operating leverage, funded by our own balance sheet

THE EQUATION High gross margin + recurring enzyme consumption + a scalable cost structure + platform expansion = compounding earnings

QUESTIONS

Thank you

The compounding enzyme platform.

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