



Capital Markets Day 2026

Focused, Scalable & Profitable.

Stockholm, 06.03.2026



Today's Framework

How We Create Long-Term Value

1

Strategic Evolution

How ArcticZymes has transformed

2

Market & Growth Strategy

Where we compete and grow

3

Customer Validation

Real impact in customer workflows

4

Commercial Engine

How we convert adoption into growth

5

Financial Ambition

Our ambition and priorities going forward

The building blocks
of ArcticZymes'
long-term value
creation

Agenda

How We Create Long-Term Value

	9.00 - 9.15 am	Introduction Michael Akoh - CEO	
	9.15 - 9.30 am	Market Opportunity Steve Dey – Director of Product Management and Marketing	
	9.30 - 9.50 am	Growth Strategy Steve Dey – Director of Product Management and Marketing	
	9.50 - 10.00 am	Q&A	
	10.10 - 10.30 am	Commercial Engine Paul Blackburn – CCO	
	10.30 – 11.00 am	Customer Talk 1 Lee Davies - Snr Director Innovation, OXB	
	11.05 - 11.35 am	Customer Talk 2 Rafi Ahmad – Prof University of Inland & UiT, Norway	
	11.35 – 11.45 am	Q&A	
	11.45 – 11.50 am	Financial Profile Børge Sørvoll - CFO	
	11.50 – 12.00 am	Ambition, Execution and Summary Michael Akoh - CEO	

Meet your Hosts

Today's Speakers



Michael Akoh

Chief Executive Officer



Børge Sørvoll

Chief Financial Officer



Paul Blackburn

Chief Commercial Officer



Steve Dey

Director of Product
Management and Marketing



Lee Davies

Senior Director - Innovation
OXB



Rafi Ahmad

Professor & Group leader of the
Strategic Research Group
University of Inland Norway

Why We Are Here Today?

Company and market evolution demands new clear strategic direction

Company Evolution



Renewed board and leadership team



Strengthened commercial focus



Reorganised to enable scalable growth

Market Maturity



Increased capital discipline and regulatory scrutiny



Demand for differentiated, value-creating technology



Need for reliable partners

New Strategic Clarity

- Clear growth ambition
- Defined strategy and priorities
- Portfolio roadmap
- Solid capital allocation framework

A unique, scalable and profitable enzyme platform

Who we are

30+ *Years experience*

Norwegian enzyme provider with industry knowledge built over several decades

55 *Full-time employees*

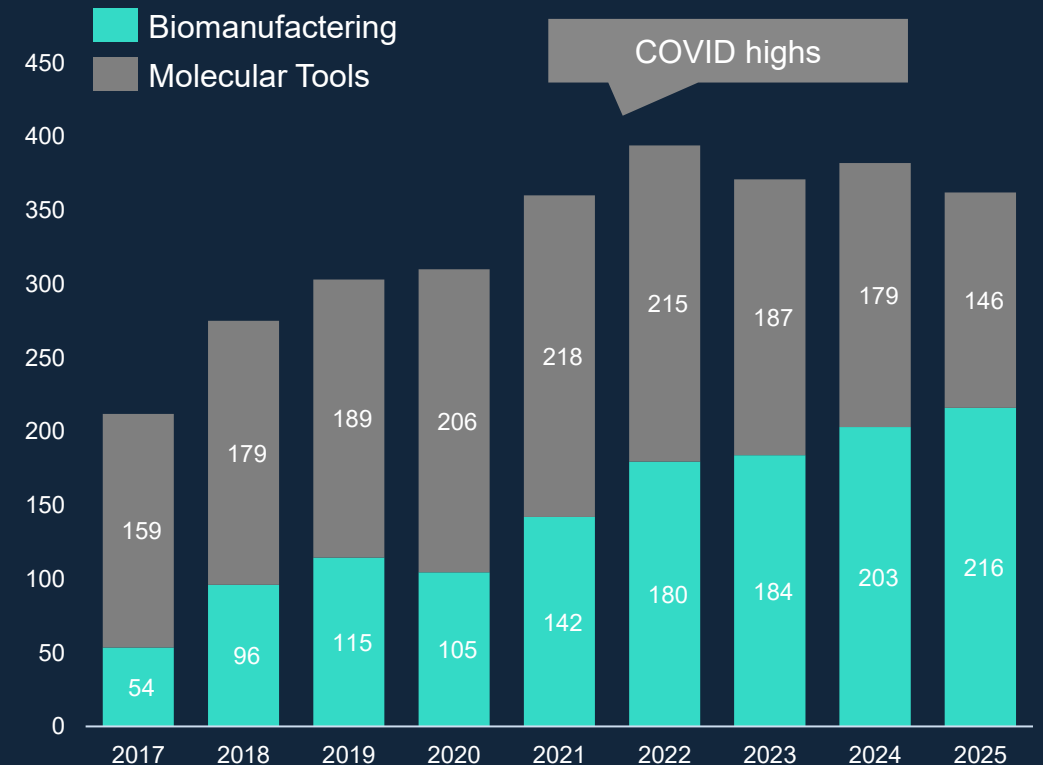
With deep expertise in developing, manufacturing and commercializing high-performance enzymes

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

360+ unique customers



Strong values and a clear strategic foundation

Our vision and mission



Vision

Be the trusted partner in enzyme-driven innovation across molecular diagnostics and advanced therapies



Mission

Enable safer, more effective therapies and diagnostics through high-performance enzymes

Decoding Biology

Enzymes: Precision Tools at the Core of Regulated Life Science Workflows

Enzymes are **precision biological proteins** that control and accelerate specific chemical reactions

They act as **catalysts enabling reactions** to occur efficiently without being consumed

In life science workflows, enzymes build, modify, or remove DNA and RNA

Their performance directly impacts quality, reliability, and efficiency

In our context, enzymes are used in:

Manufacturing of advanced therapies

(e.g., viral vectors and RNA therapeutics)



Molecular diagnostics

(e.g., PCR and sequencing workflows)



Scaling Our Platform for Durable Growth

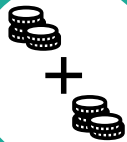
Platform built for operating leverage



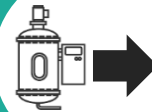
High gross margin products



Scalable cost structure



Recurring reagent consumption



Platform expansion

Designed to compound over time

Establishing a Scalable Enzyme Platform

Expanding reach, deepening customer value, broadening platform

Three deliberate investments transforming ArcticZymes from product supplier to scalable platform

1 Commercial Build Out

- Expanded global sales coverage
- Strengthened marketing & product management
- Application & technical support
- Strategic channel / platform partnerships

2 Product-market fit

- Regulatory grade rigor (DMF)
- GMP product launches
- Seamless research-to-GMP continuity
- Follow customers through scale-up

3 Diversification

- Core enzymes across broader applications
- New enzymes into adjacent modalities (RNA)
- Reduced concentration risk and expanded total addressable market

✓ Result

Scalable enzyme platform company

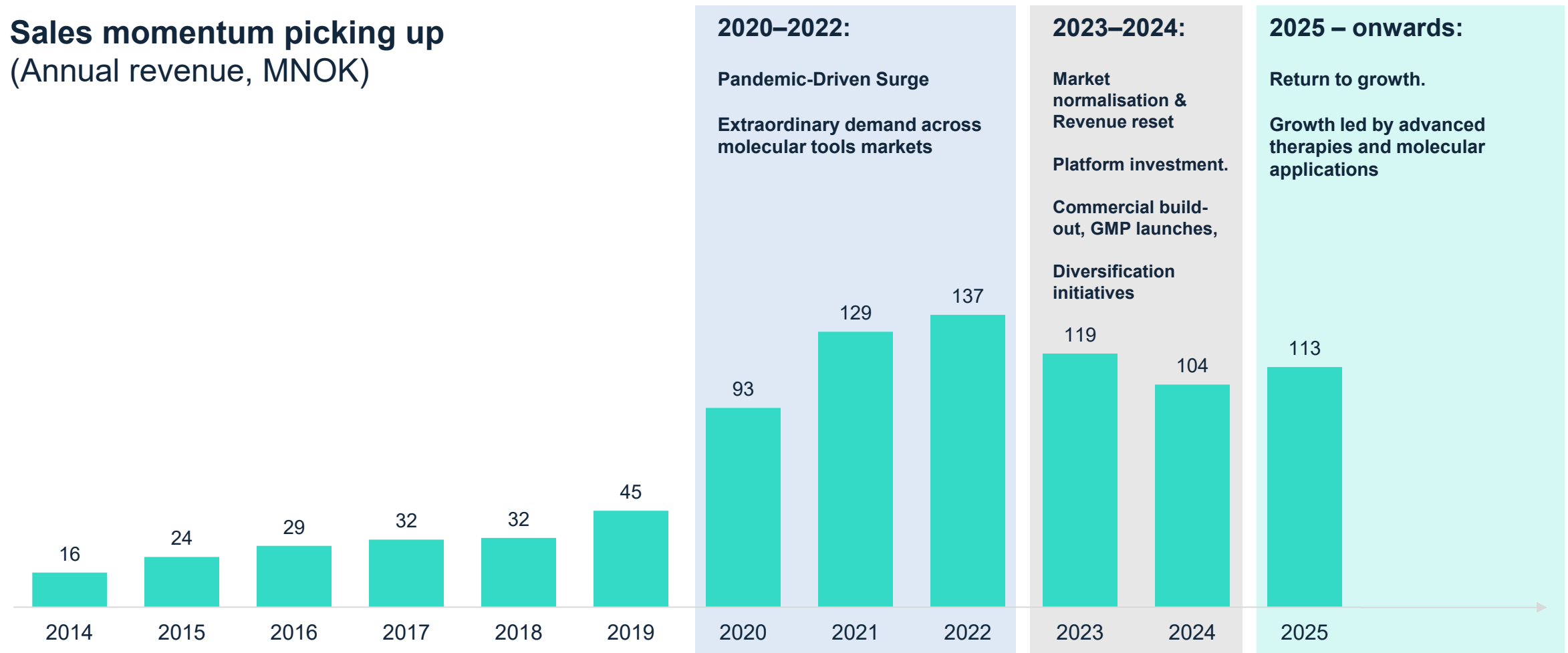
More predictable growth, higher operating leverage, and multiple growth vectors

**Compounding
shareholder value**

From Pandemic Surge to Structural Growth

Deliberate platform investments now driving renewed growth

Sales momentum picking up
(Annual revenue, MNOK)





Capabilities & Market Opportunities

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The ArcticZymes Advantage

Integrated capabilities enabling differentiated enzyme solutions

Process Competencies



- Internal Innovation
- External collaborations



- 2 expression systems
- 30 years experience
- Expertise



- Developed QC systems
- ISO14385
- GMP Grade

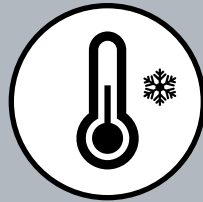
Key Differentiators



Arctic, sea organisms



- Salt tolerant enzymes



- High activity
- Easy to inactivate

ArcticZymes – Main Product Families

The Enzyme Experts

Product Competencies



Nucleases

Enzymes which cut nucleic acid stands (DNA and RNA)



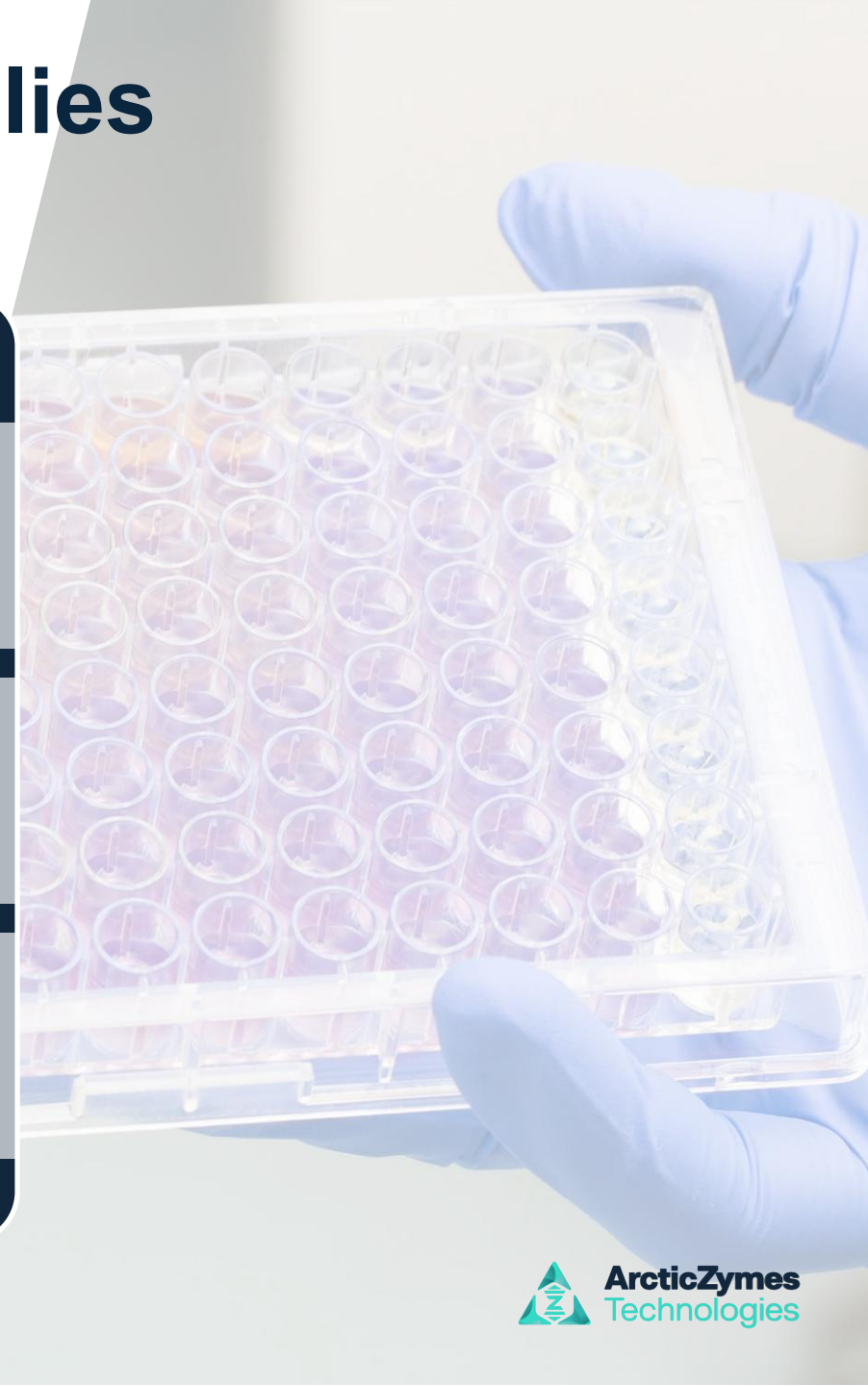
Ligases

Enzymes which fuse nucleic acid strands (DNA and RNA) together



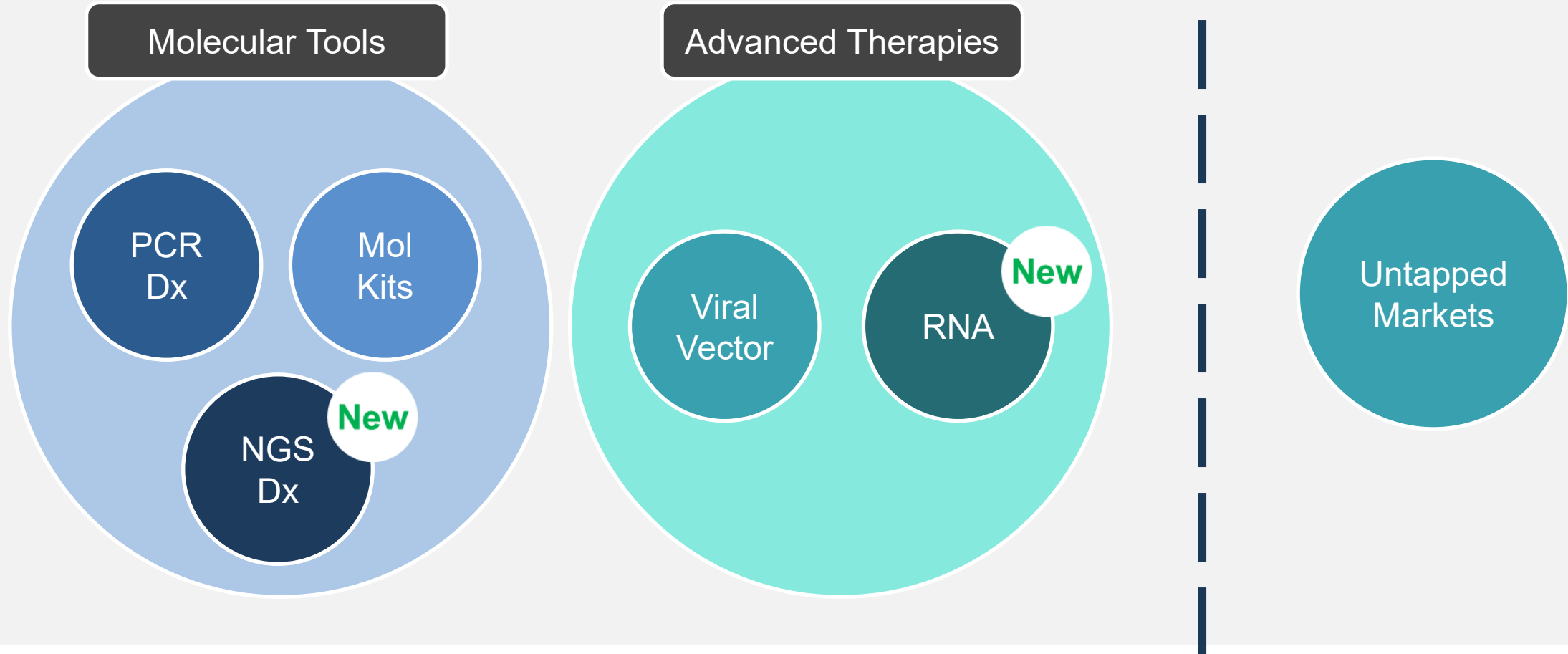
Polymerases

Enzymes which generate nucleic acids (DNA or RNA) from a template



Target Markets for Scalable Growth

Where to play



PCR Diagnostics

Stable and resilient core market

Core, fast, widespread diagnostic test, used to detect specific disease targets. Applicable for both genetic and infectious diseases.

Market Snapshot



PCR Reagents Market
~\$10B (2025)



CAGR5 ~5.7% (2025)



Mature and conservative

Core Products



1. Cod UNG



2. Polymerases

Customer drivers

Cost reduction



Increased sensitivity

Increased stability



Reduced risk

Next Generation Sequencing Diagnostics

High growth and transformational

Next generation sequencing is emerging as a powerful diagnostic technique, allowing the analysis of genetic material, without the need for specific targeting. The main uses are seen in cancer diagnosis and infectious pathogen detection/characterization.

Market Snapshot



Reagents Market
~\$2.2B (2025)



CAGR5 12-15% (2025)



Fast growing market with emerging techniques

Core Products



1. Nucleases



2. Ligases



3. Polymerases

Customer drivers



Fast, increased insight



Increased sensitivity



Simplification

Reduced cost

Viral Vector Market

High growth, high potential

Viral vectors are engineered viruses used to deliver genetic material into patient cells, either externally or directly into the patient. Main application for viral vectors include gene therapy, cancer therapy (CAR-T) and vaccines.

Market Snapshot



Reagents Market
~\$1.2-2B (2025)



CAGR5 14-17% (2025)



Fast growing, sensitive market

Core Products



1. Nucleases

Customer drivers



Cost per dose



Product quality/safety



Regulatory compliance

Speed to market

RNA Therapeutics Market

High growth, high potential

The RNA therapeutics market is a rapidly growing sector focused on developing drugs using ribonucleic acid (RNA) to treat, manage, or prevent diseases by targeting gene expression or protein production.

Market Snapshot



Reagents Market
~\$13B (2025)



CAGR5 ~13% (2025)



**Rapid growth, still
establishing technology**

Core Products



1. Nucleases



2. Polymerases

Customer drivers



Lower COGs



Speed to market



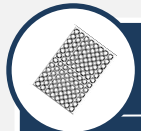
Product quality/safety

Regulatory compliance

Maximising the Markets

Market diversity and growth optionality

Molecular Tools



PCR Diagnostic Market

- ✓ Mature market
- ✓ High barrier to substitution
- ✓ Significant current business



NGS Diagnostic Market

- ✓ Fast growth market
- ✓ Metagenomics sub segment
- ✓ Good capabilities fit

Advanced Therapies



Viral Vector Market

- ✓ Fast growth, sensitive market
- ✓ Significant current business
- ✓ Good capabilities fit



RNA Therapeutics Market

- ✓ Fast growth market
- ✓ Highly adaptable
- ✓ High number of enzymes



Growth Strategy

Framework for Strategic
Scalable Growth

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Expanding Our Revenue Base

More customers. More markets. More products per workflow.

Diversification

The solution



Increase customer base



Enter new markets



Increase products per
market/workflow



Strengthen current market
positioning

Building a Scalable Enzyme Platform

Strategic pillars accelerating growth and resilience



Umbrella Strategy

1

Customer focused market approach

Transition from product-oriented enzyme supplier, to a customer centric, application lead/solutions provider

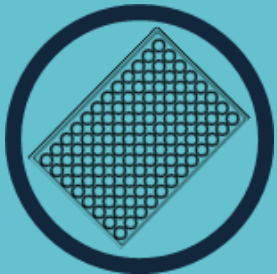
2

Create a wider base – diversify

Increase the number of markets addressed and products sold to mitigate market turbulence and risks

Strategic Pillars

Molecular tools



Viral Vectors



RNA Therapeutics



Channel

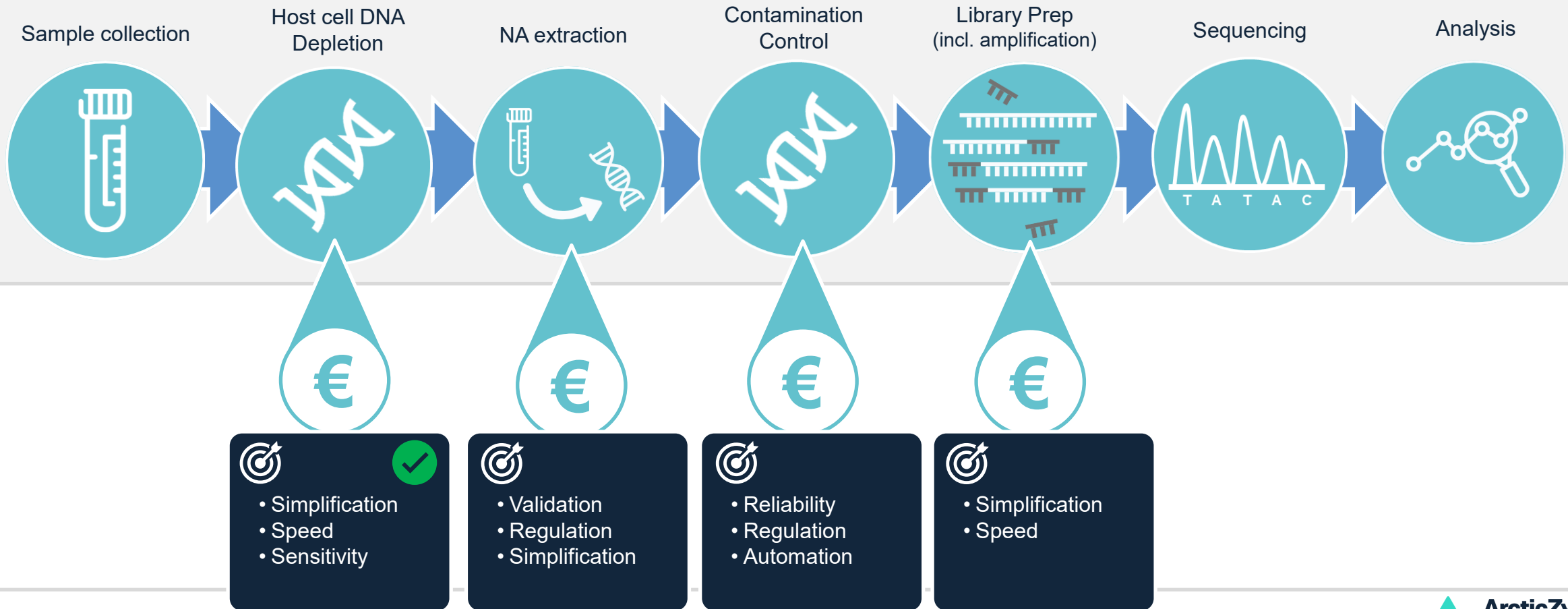


Molecular Tools



Expanding Along the mgNGS Value Chain

Targeted enzyme positions across the workflow



Molecular tools: Expanding our NGS Franchise

Strategy Overview

Build and launch a range of enzymes positioned for the NGS diagnostics workflow, while reinforcing the existing PCR business and defocusing on low value generic products.

Strategic Initiatives



Develop NGS portfolio, utilizing existing enzymes and ID new opportunities



Drive awareness and initial adoption of nucleases in metagenomics for infectious diseases



Reinforce and protect the market position of Cod UNG - leverage history and reduced risks



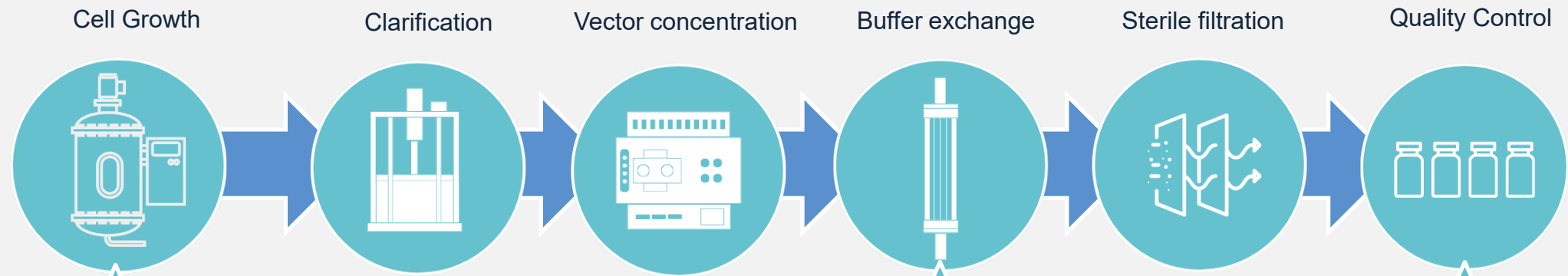
Defocus any development on generics where no customer value is added

Viral Vector



Strengthening Our Position in Viral Vector Manufacturing

Multiple enzymes positions across a high-growth workflow



- Wider temperatures
- Wider salt range
- Higher activity



- Wider temperatures
- Wider salt range
- Higher activity



- Improved DNA detection
- Effective quantification

Viral Vectors: Scaling the Viral Vector Franchise



Strategy Overview

Drive and reinforce SAN sales while increasing product offering across the workflow. Investigate additional DNA vector modalities as target markets for SAN



Strategic Initiatives



Accelerate SANs market penetration



Identify additional products in the viral vector workflow



SAN v2.0

ID key customer needs for nuclease, develop next gen SAN with new IP



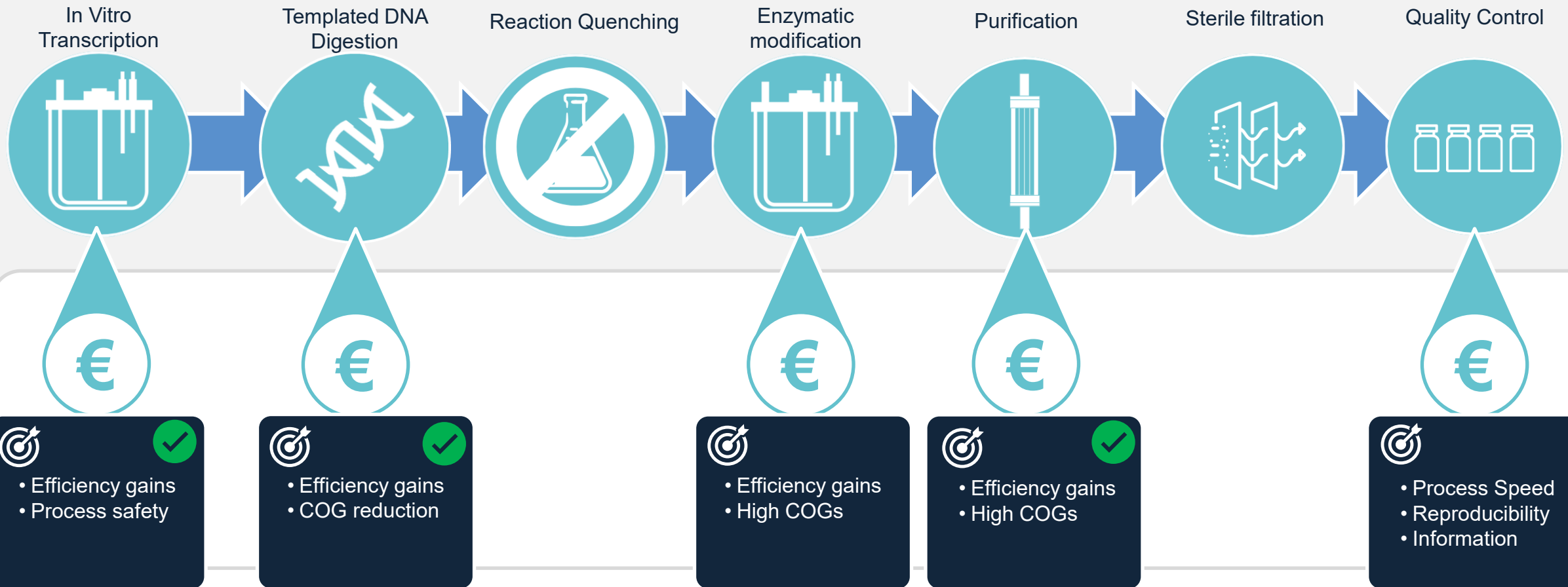
Identify alternative DNA vectors modalities to be targeted with SANs

RNA Therapeutics



RNA Workflow: Building Long-Term Growth in RNA Therapeutics

From repositioned assets to new product launches



RNA Therapeutics: Building the Next Growth Platform

Strategy Overview

Build and launch a range of high value enzymes positioned for the RNA Therapeutics workflow, driving revenue and building an RNA brand through direct and OEM channels.

Strategic Initiatives



Launch novel RNA enzyme into the RNA Therapeutics QC market



Build and launch a portfolio of enzymes to address the RNA therapeutics manufacturing workflow



Establish OEM partnerships for novel RNA enzyme to build market experience and immediate revenue

Strengthening the Business Model

Driving Growth, Diversification and Resilience

Increased Growth Opportunities

Increased Market Diversity

Increased Market Resilience

The solution



Increase customer base



Enter new markets



Increase products per market/workflow



Strengthen current market positioning



Building a Scalable Commercial Engine

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Organisational Customer Centricity

Transforming the Commercial Team



STRUCTURE

- Unified commercial organization
- Marketing & Sales alignment
- Dedicated Strategic Marketing function
- Product Management with clear market ownership



ENABLEMENT

- Customer-centric tools & CRM investment
- Scientist-to-scientist engagement model
- Journey-based coverage approach
- Campaign-driven demand generation



CULTURE

- Customer-first mindset
- Ownership at every level
- Cross-functional & cross-regional collaboration
- Continuous learning & growth mentality

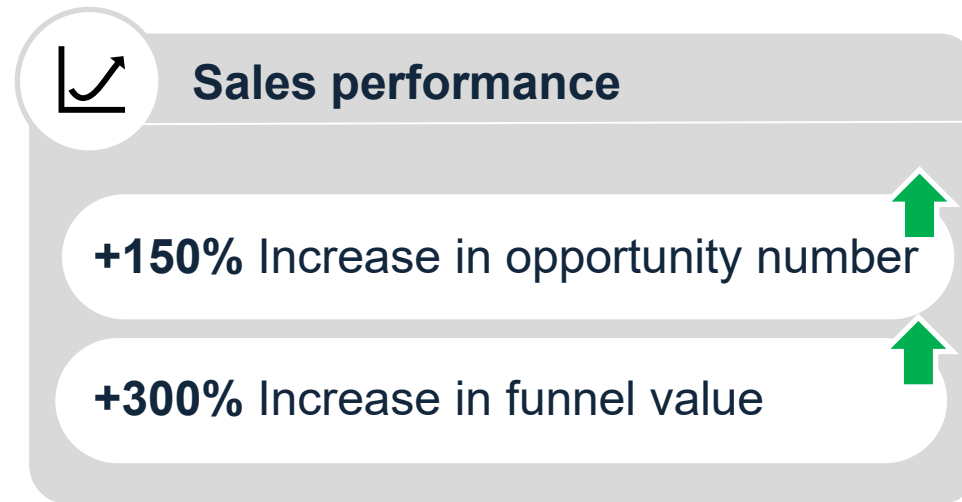
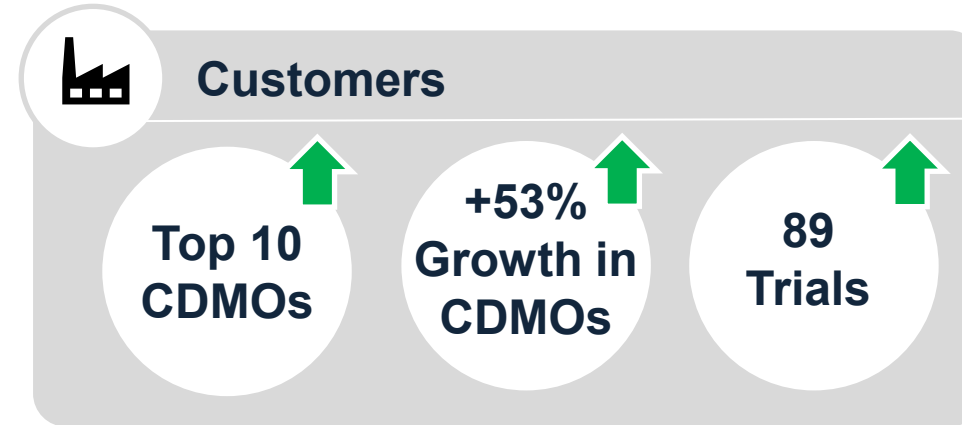
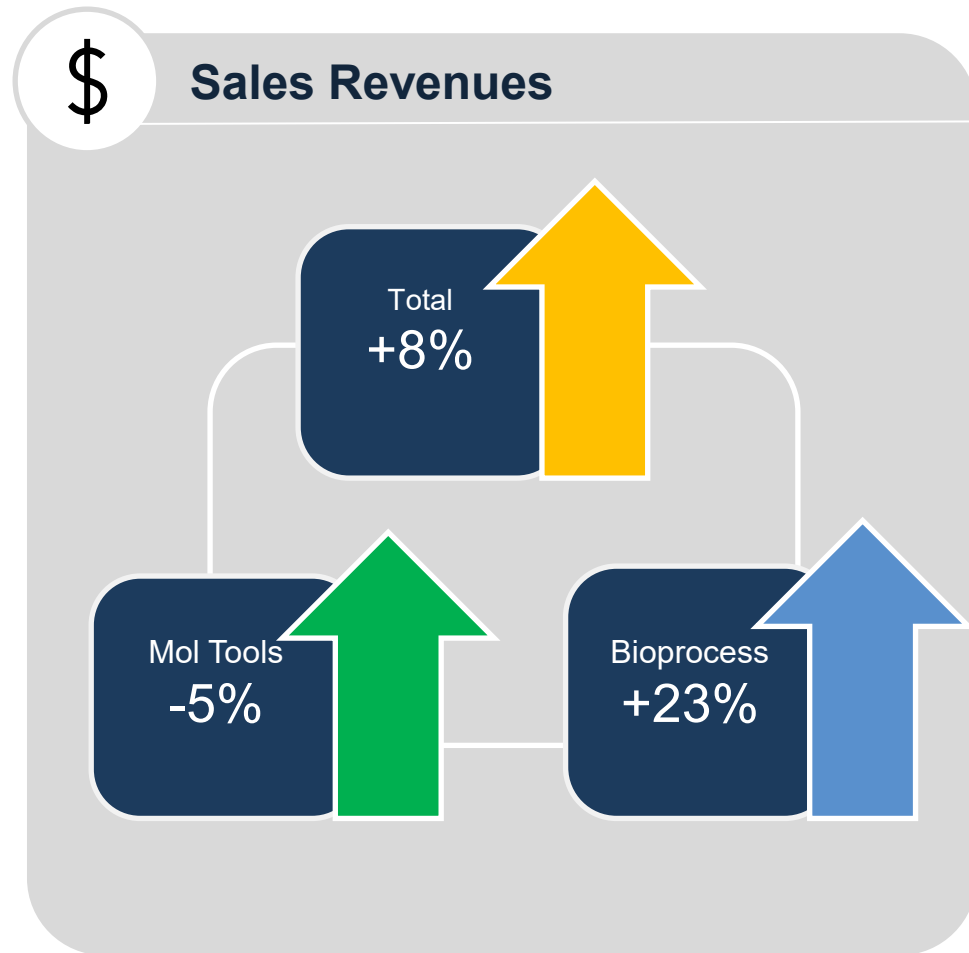


DISCIPLINE & IMPACT

- Operational excellence mindset
- Full pipeline visibility
- Measured impact & accountability
- Forecast & funnel management rigor
- Improved revenue quality & predictability

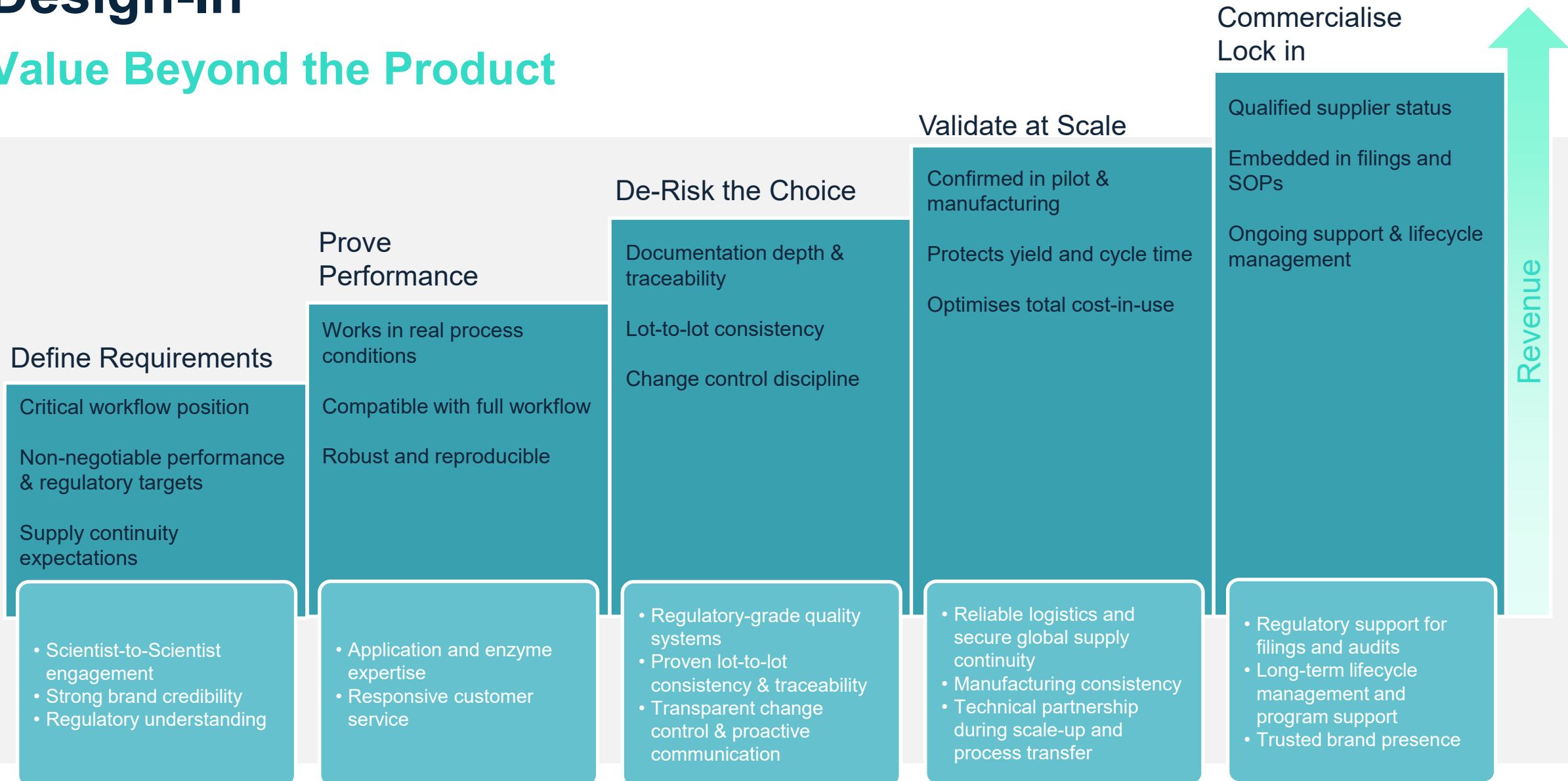
Commercial Engine Gaining Traction

Customer penetration, pipeline expansion, and leading indicators of sustainable growth



Design-In

Value Beyond the Product



Embedded in a High-Growth Cancer Screening Platform

Multi-year diagnostic partnership approaching regulatory decision and revenue ramp

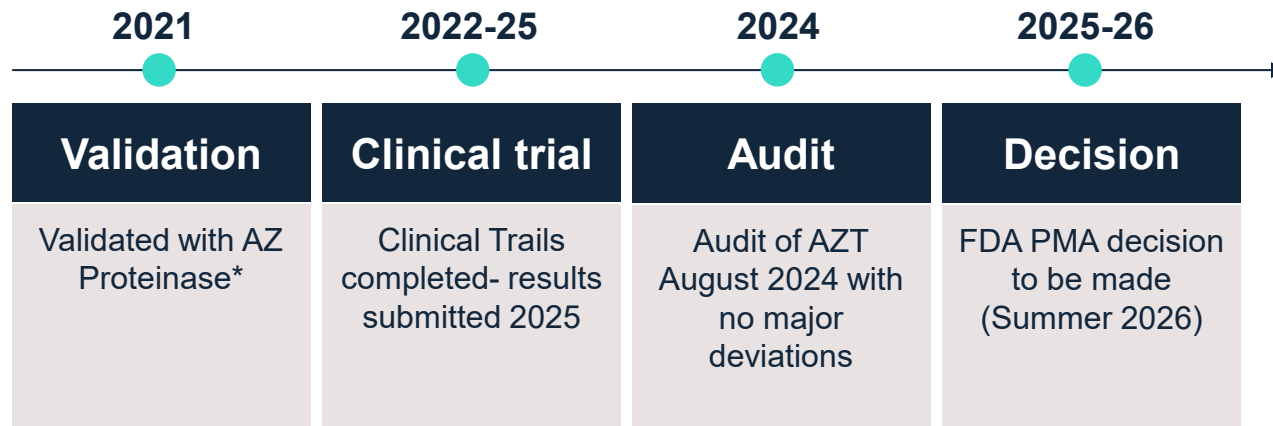
Company Track Record

Well-funded with history of moving fast to help prevent and cure one of the deadliest types of cancer. Population diagnostics

Legacy

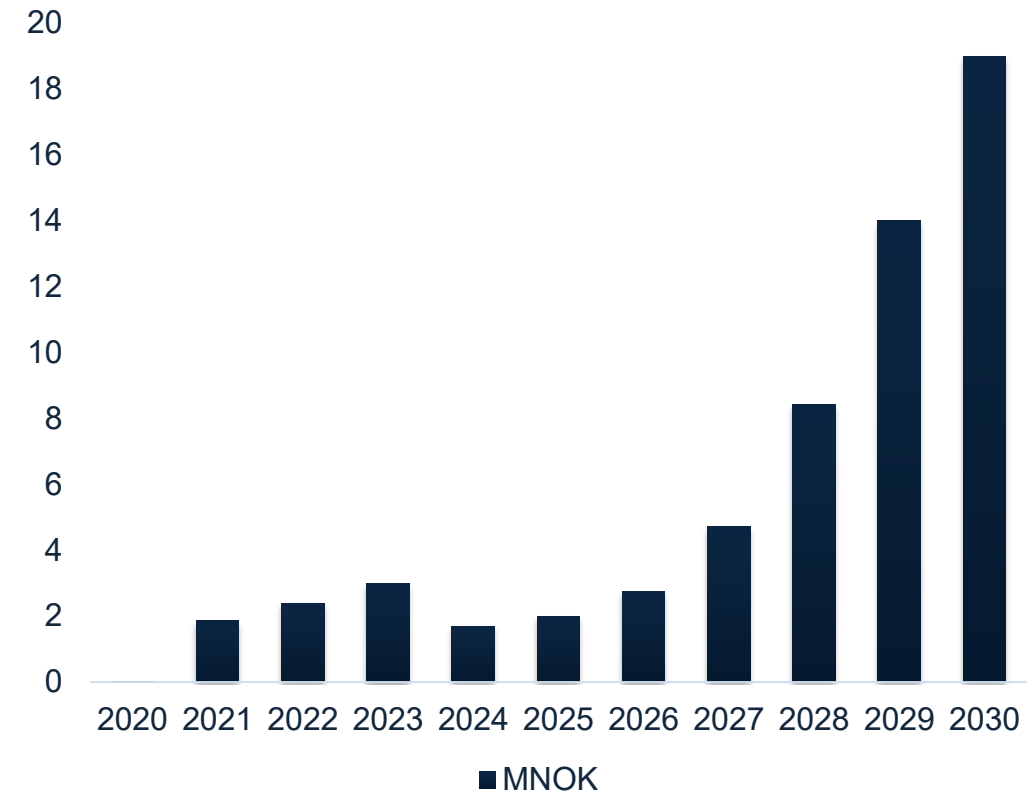
History of collaboration. Discussed AZ Proteinase for incorporation into cancer diagnostic platform in 2020

Timeline:



*AZT Proteinase is the only enzyme on the market that worked well in their assay due to the ease with which it can be heat-inactivated

Past and future revenue - pending successful launch



The True Value to Viral Vector Manufacturers

We address the largest overlooked cost driver of viral vector manufacturing

Customer Challenge

Up to **50% yield loss downstream**

COGS inflation due to filter fouling, recovery variability, capacity loss

Our Differentiation

SAN HQ and M-SAN HQ designed for chromatin clearance

Active under physiological & high-salt **real DSP conditions**

Fragment chromatin below vector size to enable clean filtration & predictable recovery

Operational Impact

2× higher effective recovery

4× lower nuclease usage

70% faster processing

Economical Impact

~2× effective manufacturing capacity

>70% nuclease cost reduction per batch

>40% lower cost per dose

\$15M modelled annual COGS savings

Beyond Enzymes

We don't sell an enzyme.

- We sell speed – in process and to market
- We sell quality – increased yield and vector purity
- We sell value – increased margins

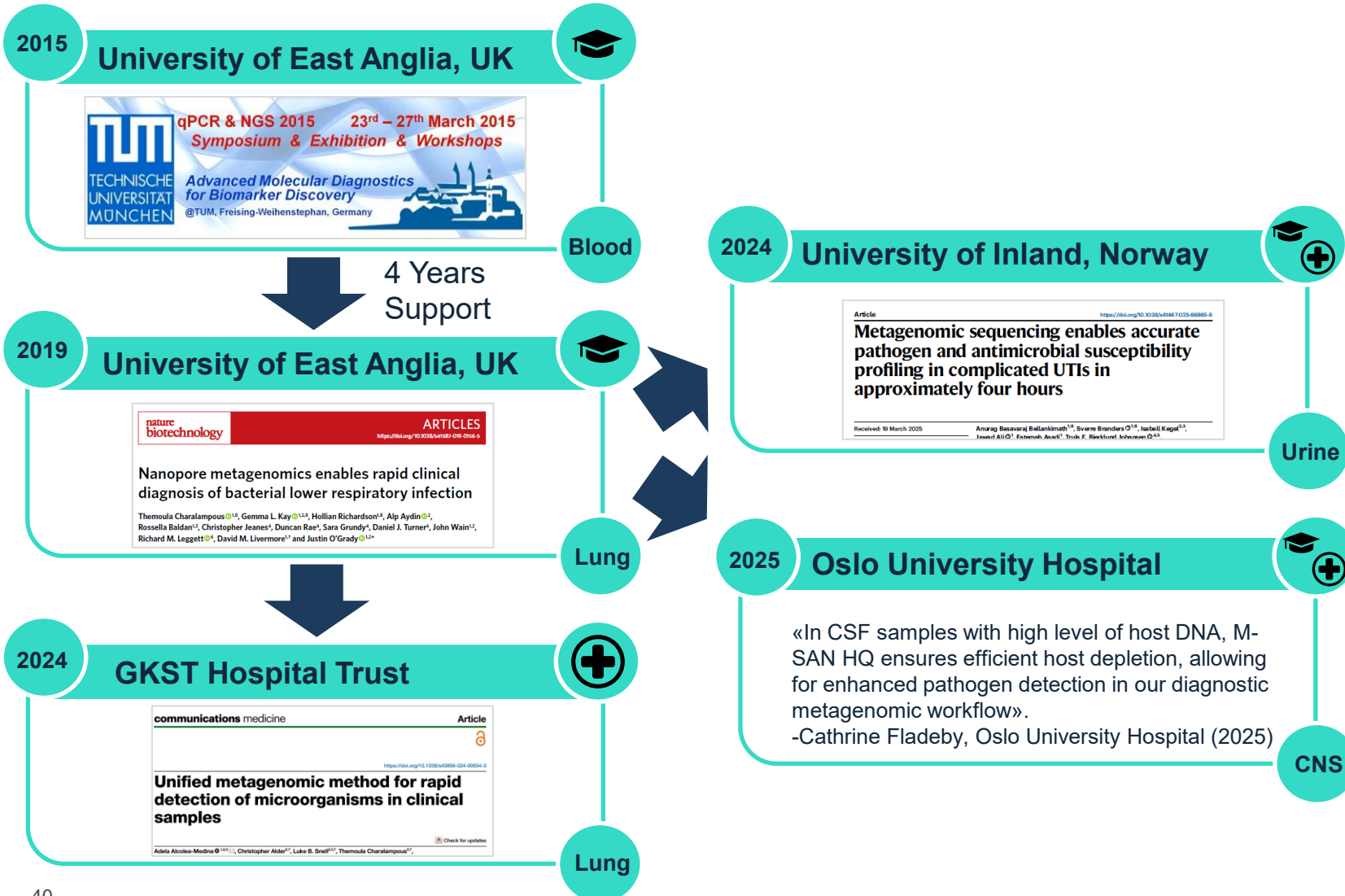
What our customers have said about us



"In our viral vector manufacturing processes, ArcticZymes' M-SAN HQ and SAN HQ enzymes **consistently deliver efficient host-cell DNA clearance** under both physiological and high-salt conditions. This has allowed us to **achieve reliable digestion with fewer nuclease units, improving process efficiency without compromising quality.**"

A New Diagnostic Frontier

Unlocking the value of metagenomic diagnostics



645 Citations since 2019



7 NHS sites using for ICU patients today



UK Government funded programs



Multiple sample types in development



Case Studies

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Enhanced purification of Lentiviral vectors using M-SAN nuclease



Lee Davies

Legal disclaimer

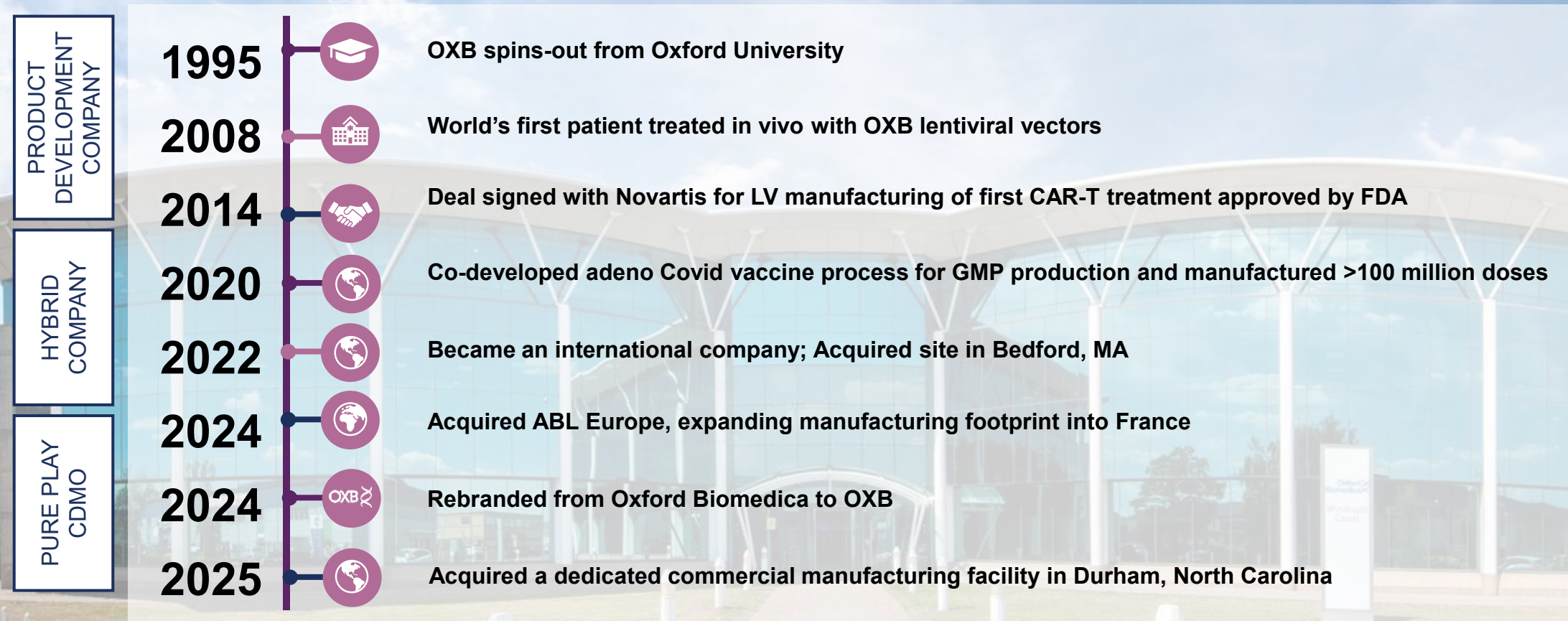
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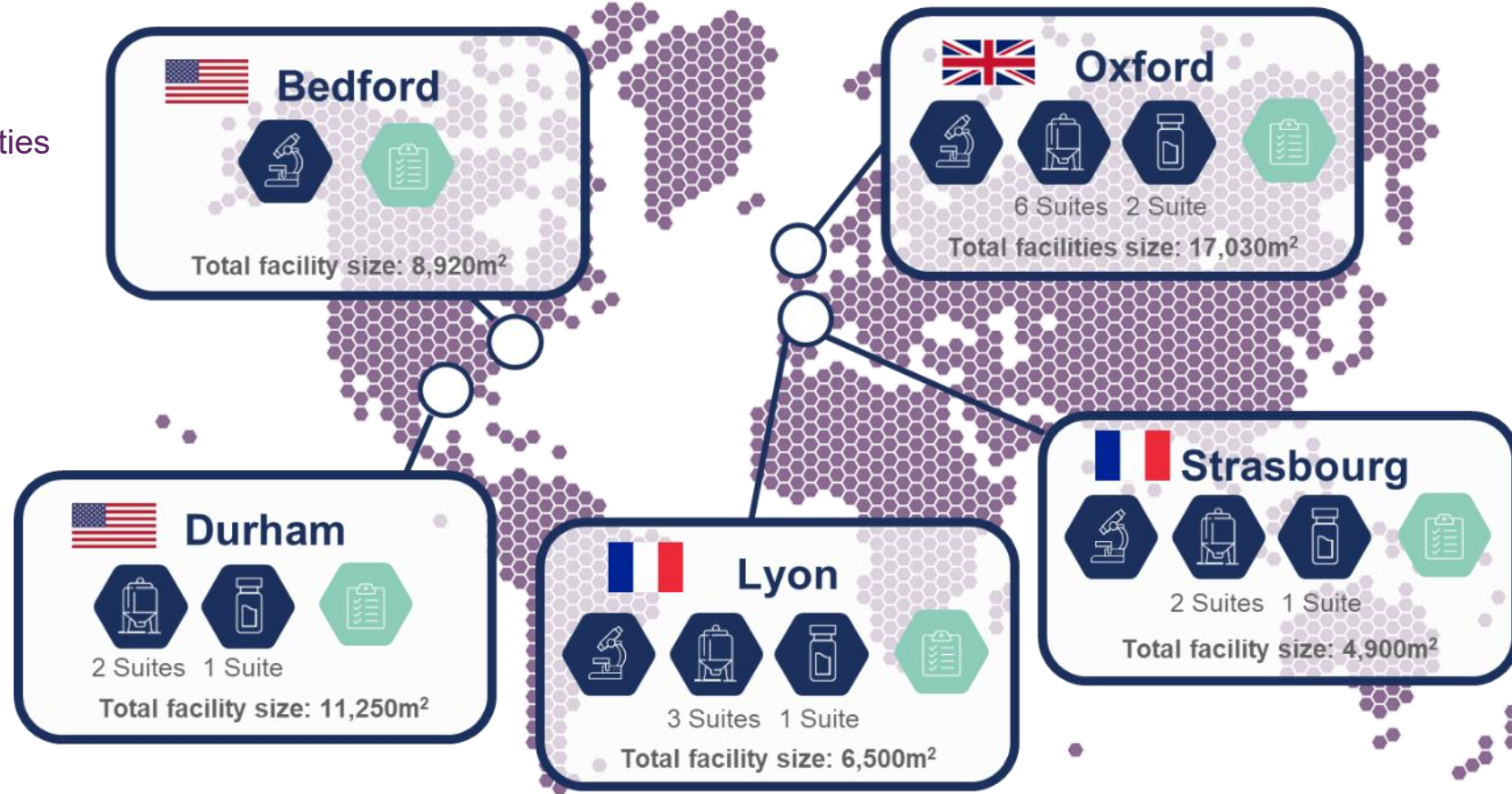
Innovation-led CDMO specializing in viral vectors



OXB

Quality and Innovation-Led CDMO focused on life saving cell and gene therapies

-  **Global network** delivering multi-site development and manufacturing capabilities
-  **> 1000** successful **GMP** batches
-  **> 30** successful **IND submissions**
-  **> 100** successful **regulatory audits**
-  **More than 40 countries** with approved products using our viral vectors



 Development

 Vector product

 Vector substance

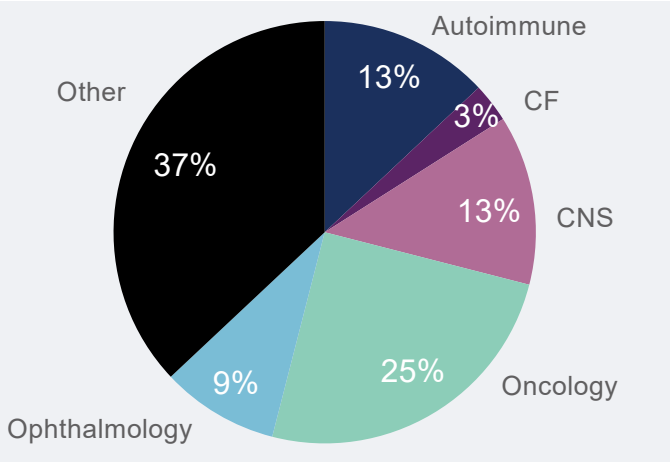
 Analytical



Companies we are supporting

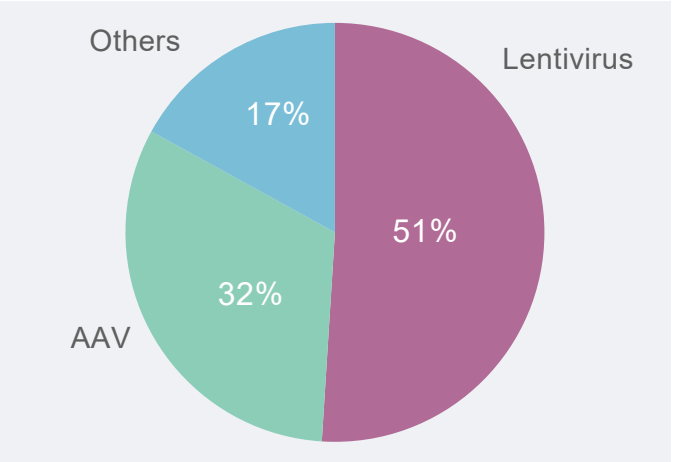
Manufacturing **AAV**, **lentiviral**, and **adenoviral** vectors

Vector by Indication



Data as of April 2025

Vector pipeline



Our clients include:

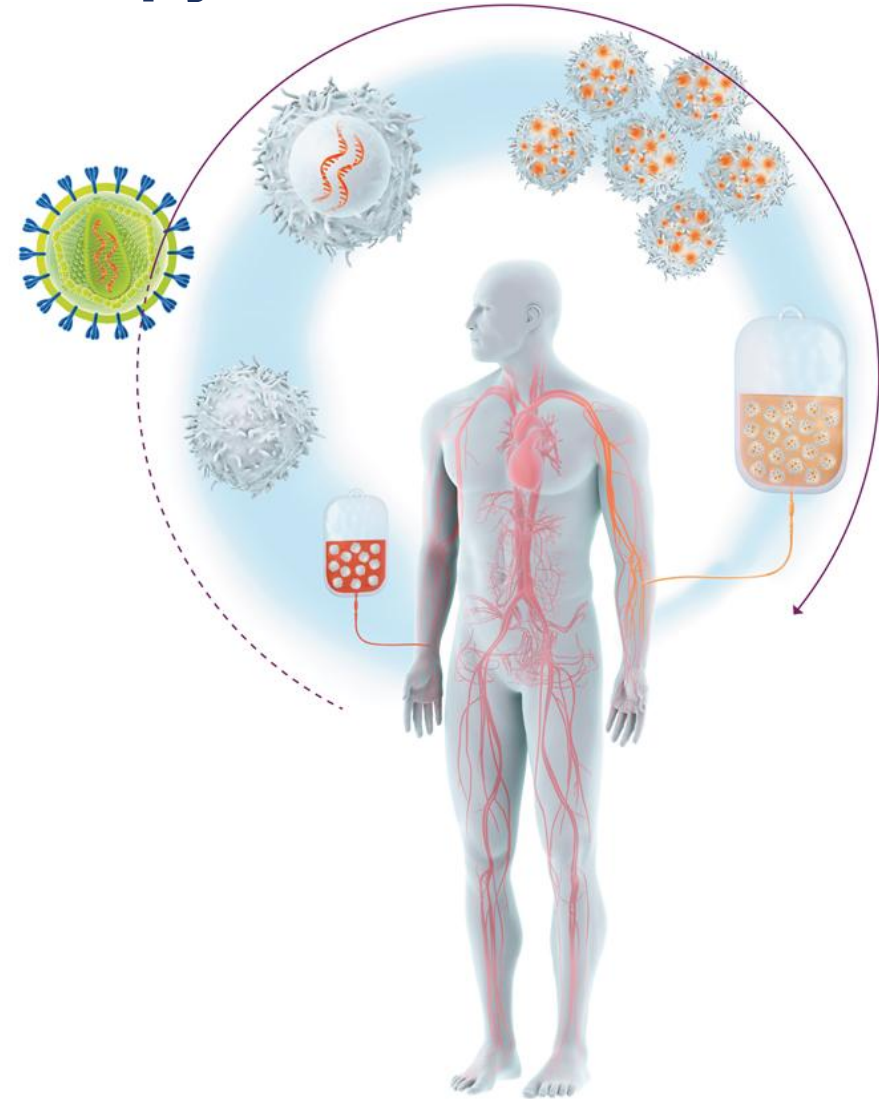




Client logos represent a selection of our past and present clients and do not constitute a complete list.

Lentiviral vectors for gene and cell therapy

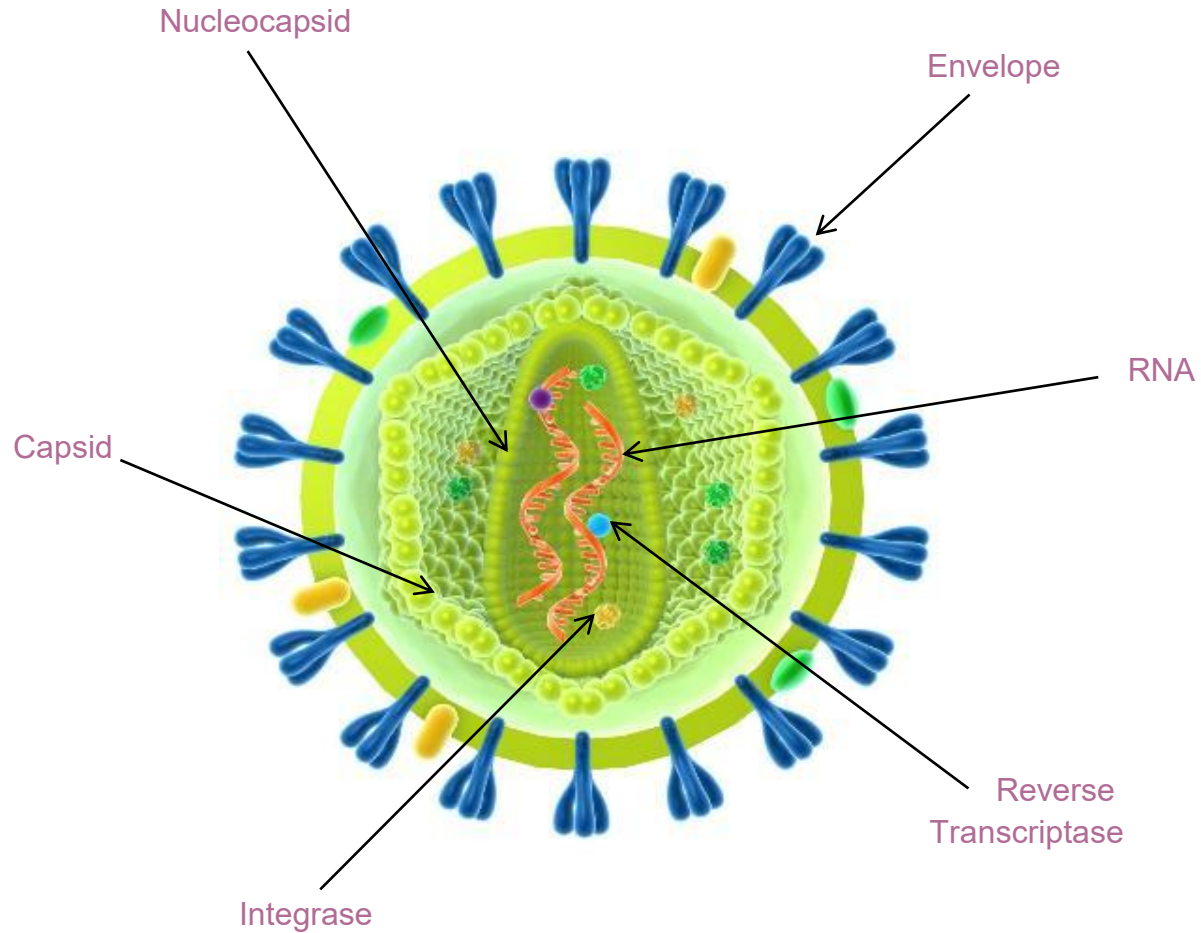
- Typically based on HIV-1 virus
- Modified to deliver therapeutic genes to patients
- Wide range of disease targets
- ~ 300 trials ongoing worldwide
- 6 products approved by FDA for commercial supply
- Dominant vector choice for CAR-T cancer therapies
- Highly successful treatments
- Estimated > 40,000 patients treated worldwide
- Significant and competitive market for CDMO activities



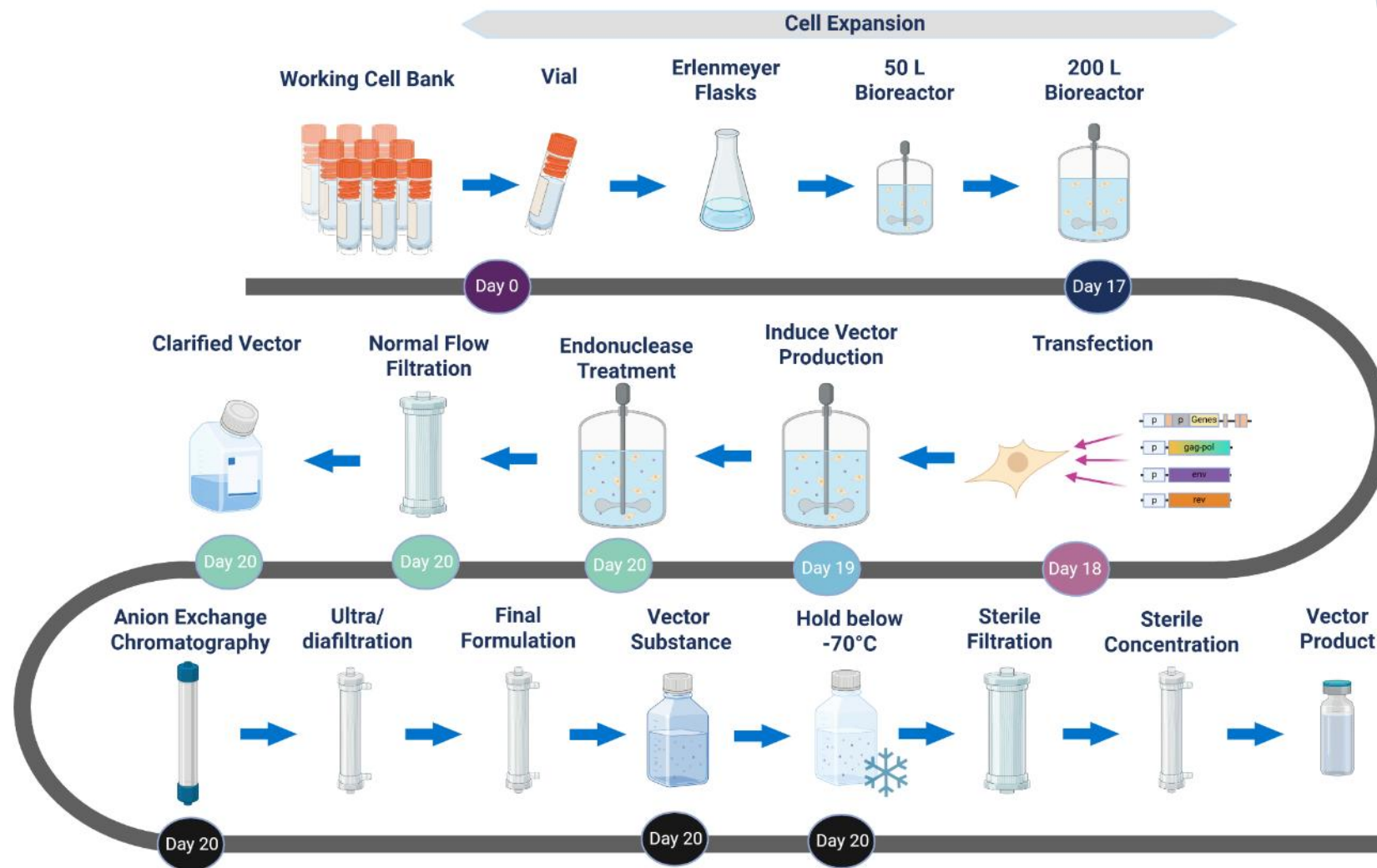
Lentiviral vectors

Process limitations

- Challenging vectors to manufacture
- Easily inactivated by processing conditions
 - Temperature
 - Time
 - pH (6.9 – 7.5)
 - Salt concentration (130 mM – 150 mM)
- Manufacturing process defined by vector stability
- Standard across the industry
- Relatively unchanged in 10 years

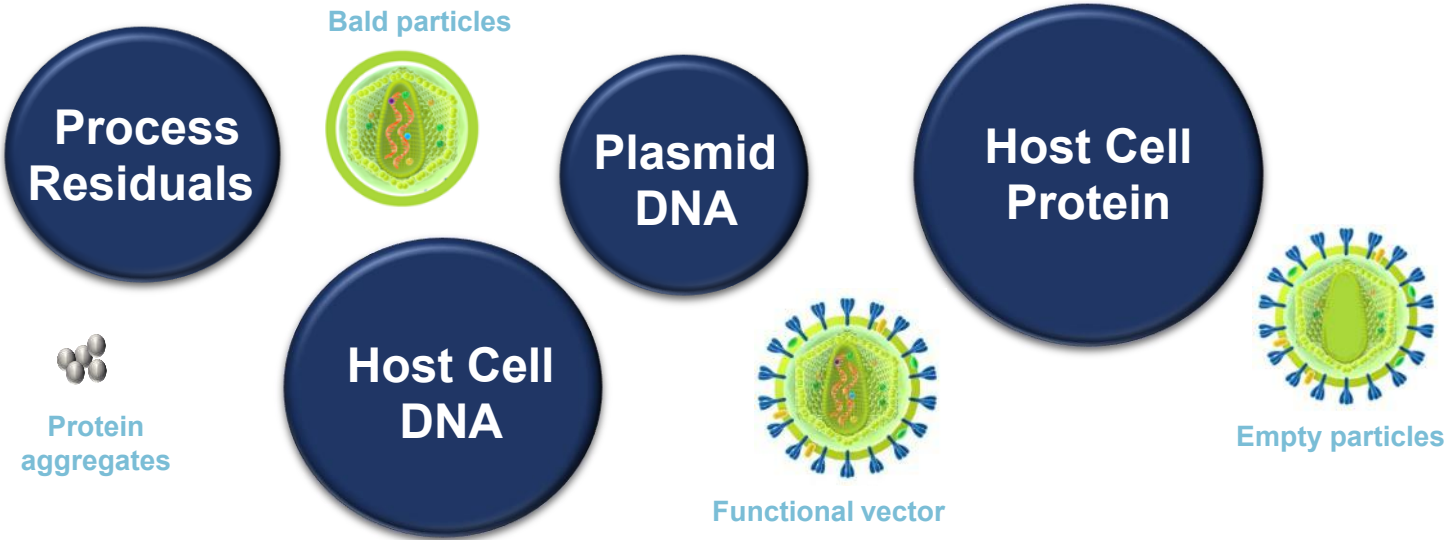


OXB lentiviral vector manufacturing process



Lentiviral vector quality challenge

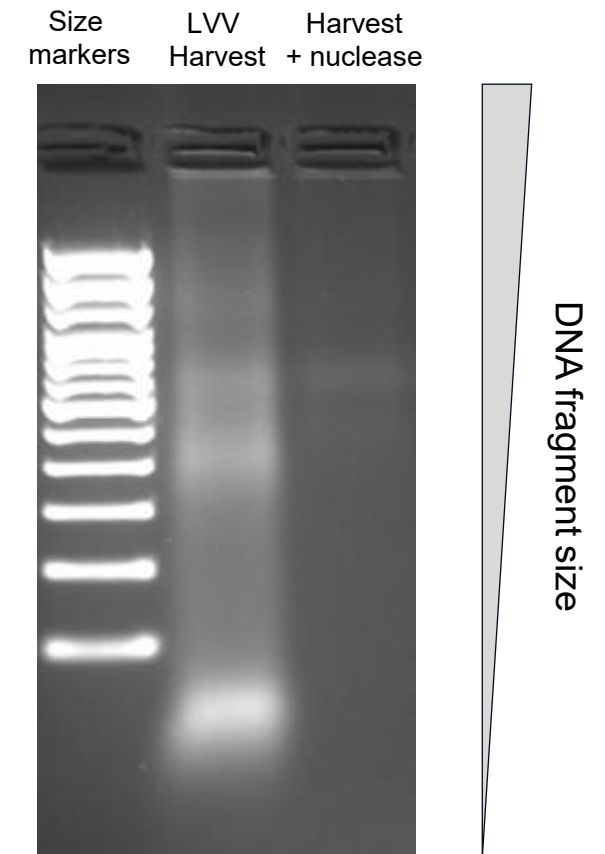
Residual impurities

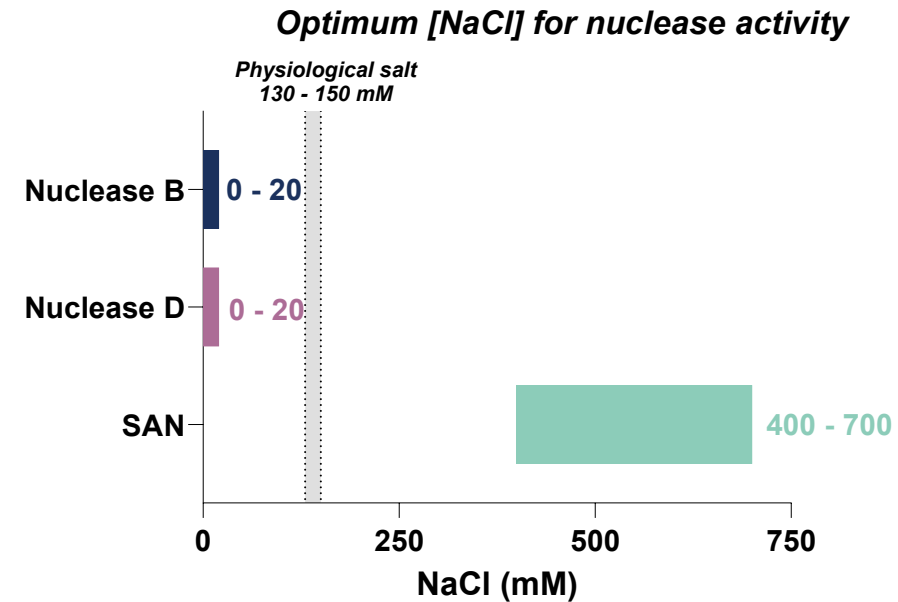
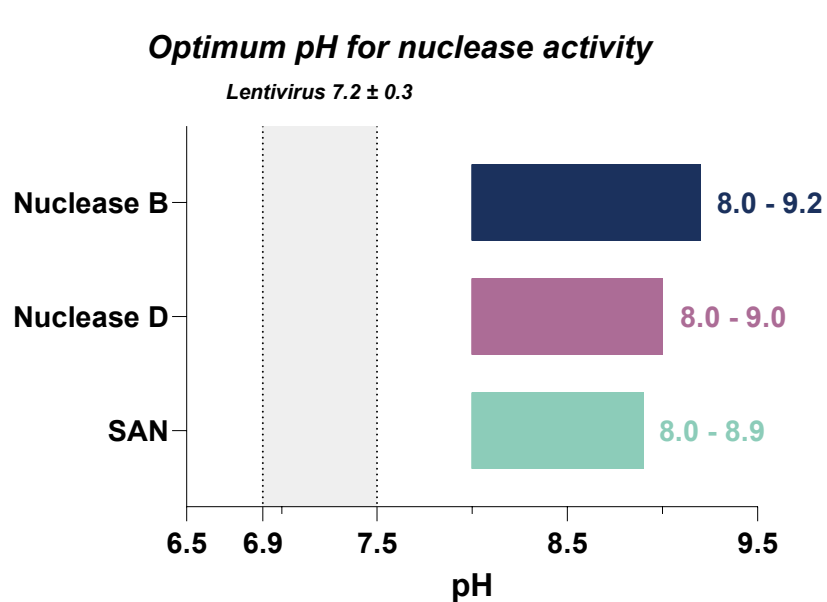


- Lentivirus vector quality is essential to assure patient safety
- DNA from cells and plasmids used for production are a particular concern
 - Immune response in patients
- Essential that majority of contaminating DNA is removed

Nucleases for Host DNA Removal

- DNA and lentiviral vectors share physical characteristics
 - Strong negative charge
 - Large biomolecules
- Extremely difficult to separate using physical processing methods
- Purification dependent on degradation of DNA using enzymes - nucleases
- Universal in viral vector manufacture

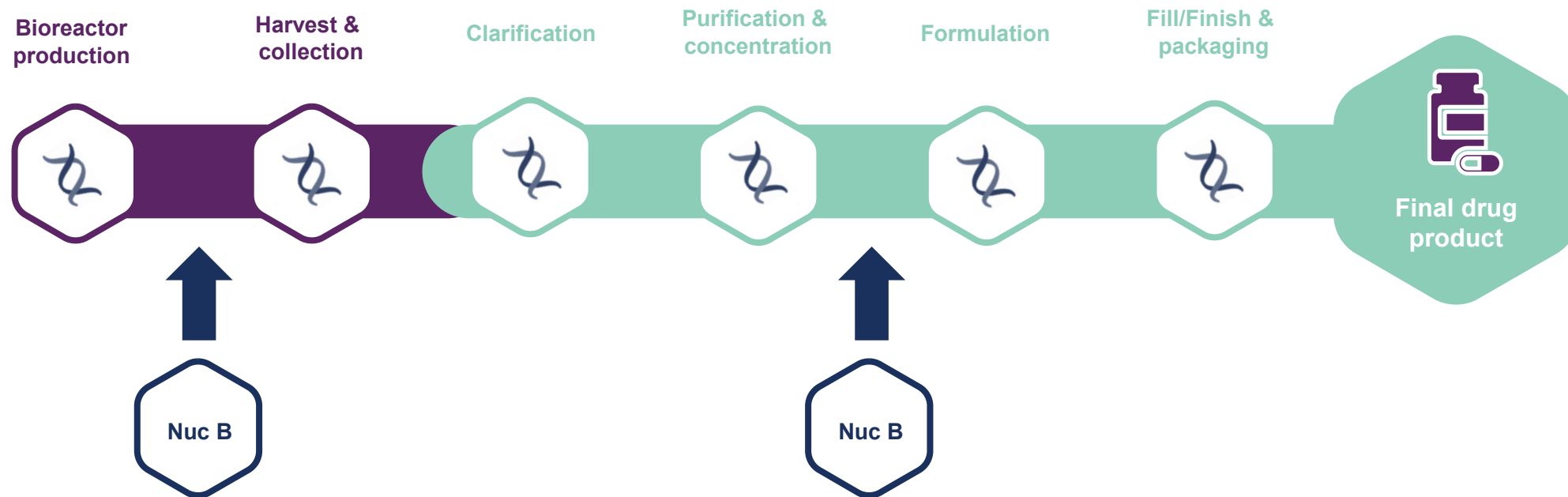




- Optimal activity of commercial nucleases is outside of acceptable ranges for lentiviral vectors
- Very low activity of enzymes during processing - inefficient
- Effective DNA removal requires high concentrations of nuclease and long processing times

Degradation of DNA in OXB process

Lentiviral vector purification



M-SAN endonuclease

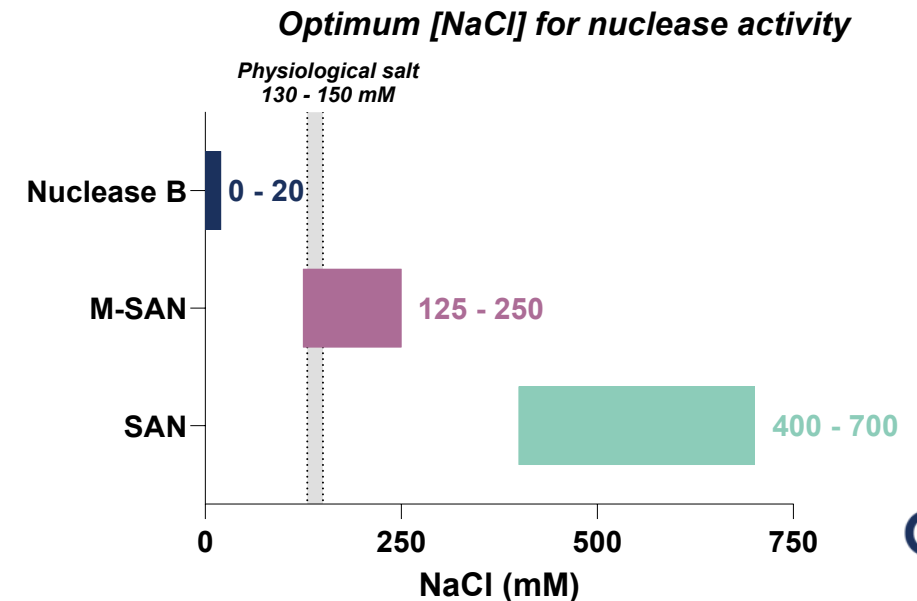
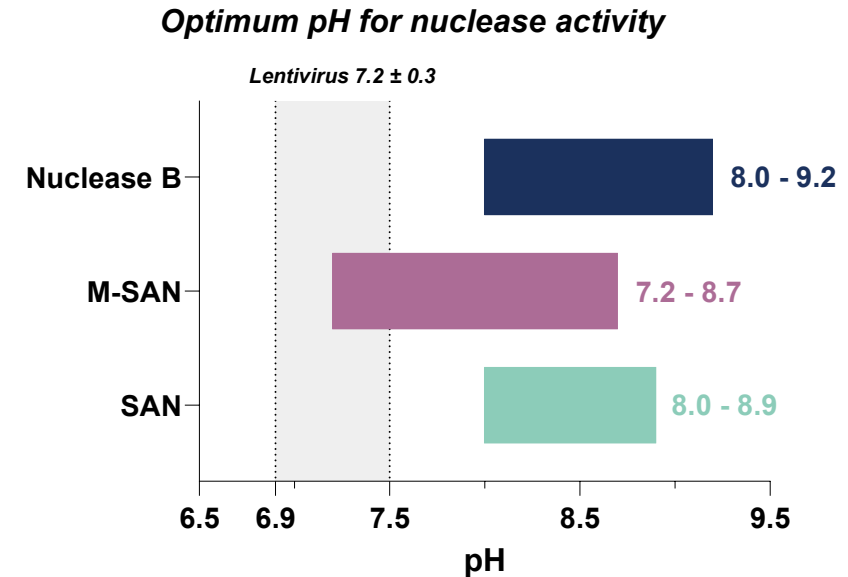


ArcticZymes M-SAN endonuclease

- Alternative nuclease for bioprocessing applications
- More aligned with lentiviral vector requirements
- Potential to improve offerings to clients

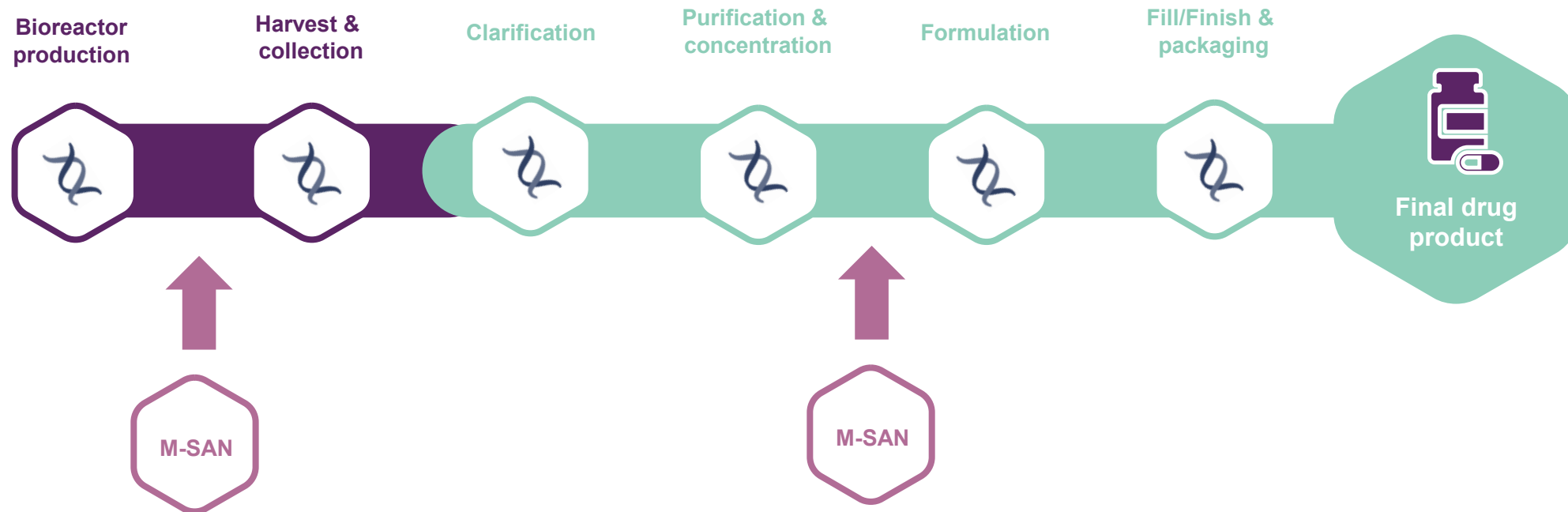
Future proofing

- High quality M-SAN available at sufficient scale to support clinical manufacturing
- Detection assay available to support product implementation and testing



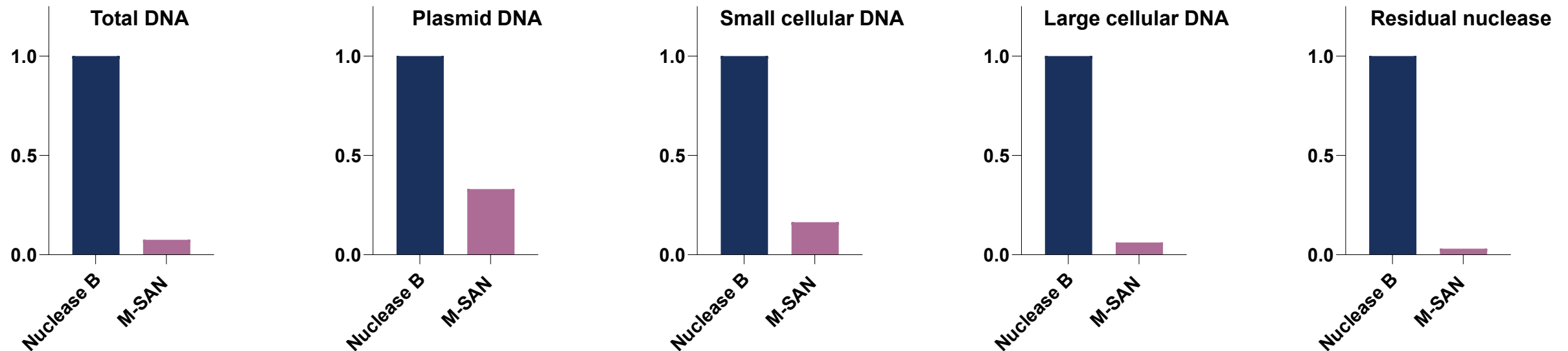
M-SAN – Evaluation at OXB

5 L Production Bioreactors



Enhanced DNA removal with M-SAN

5 L Production Bioreactors



- Highly effective removal of all forms of DNA compared to current Nuclease B
- Significant reduction in required endonuclease compared to Nuclease B
- Minimal detection of M-SAN in lentiviral product

M-SAN – Single nuclease step

5 L Production Bioreactors



Impact

- ✓ Reduced process material costs
- ✓ Reduced overall manufacturing time by 3 hrs
- ✓ Simplified manufacturing process
- ✓ Reduced risk of batch failure

M-SAN conclusions



Reduced manufacturing costs, complexity and processing time



New process supports higher product yields with improved quality profile



OXB can maintain profit margins and market share whilst delivering improved process



More doses available to support increased patient numbers

Let's deliver life-changing therapies together

A global quality and innovation-led
CDMO in cell and gene therapy

[OXB.com](https://www.oxb.com)

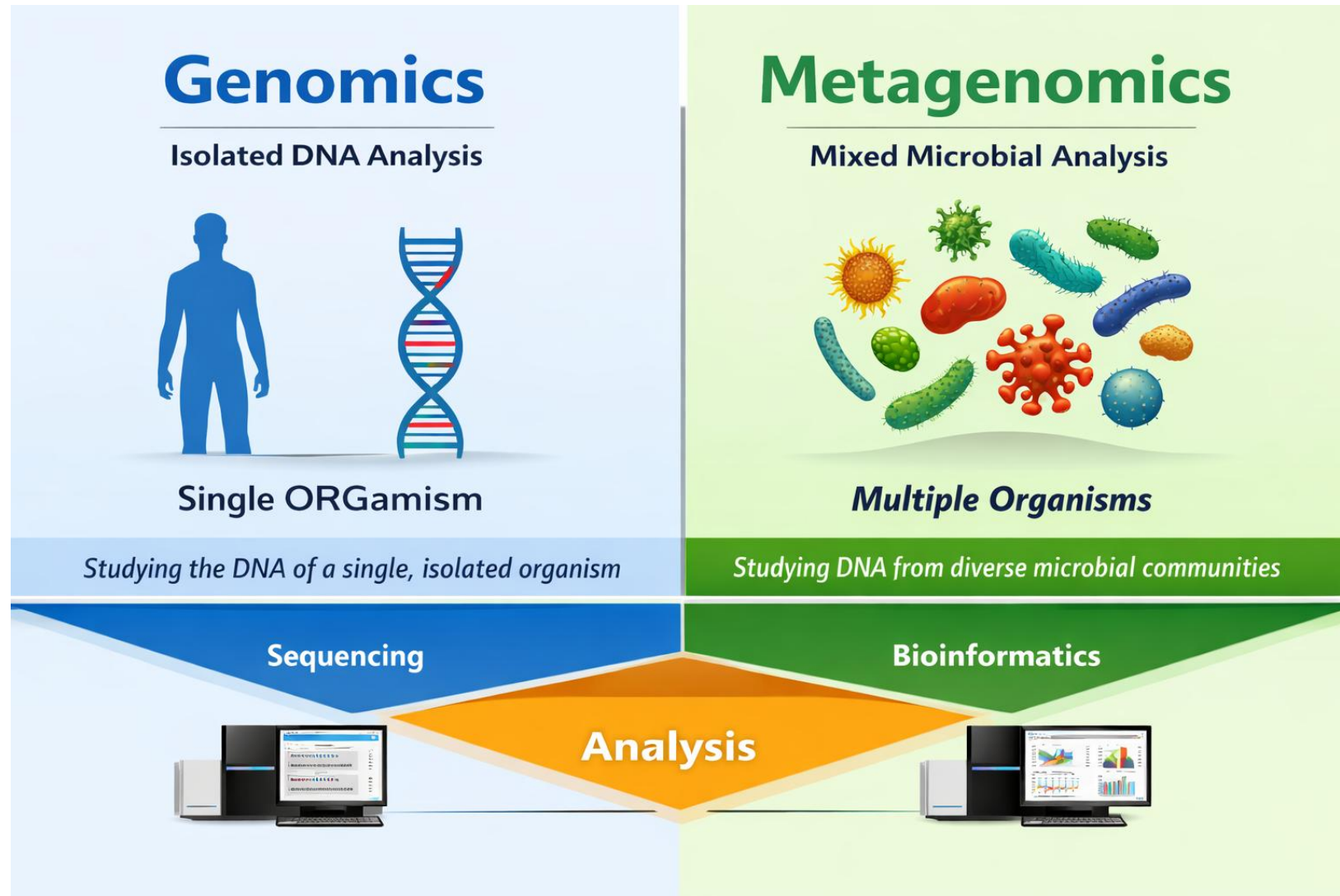


Clinical Metagenomics for Rapid Detection of Infections and Antimicrobial Resistance

Prof. Rafi Ahmad, PhD

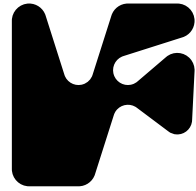
ArcticZymes Capital Market Days

Some Basic Terminologies

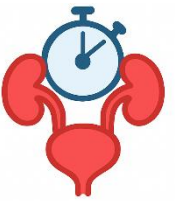




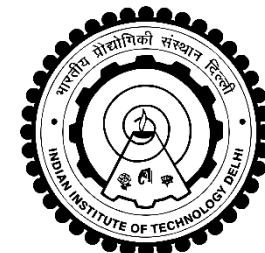
OH-AMR-DIAG
One Health



Funded by
The Research
Council of Norway



UTI-Diag



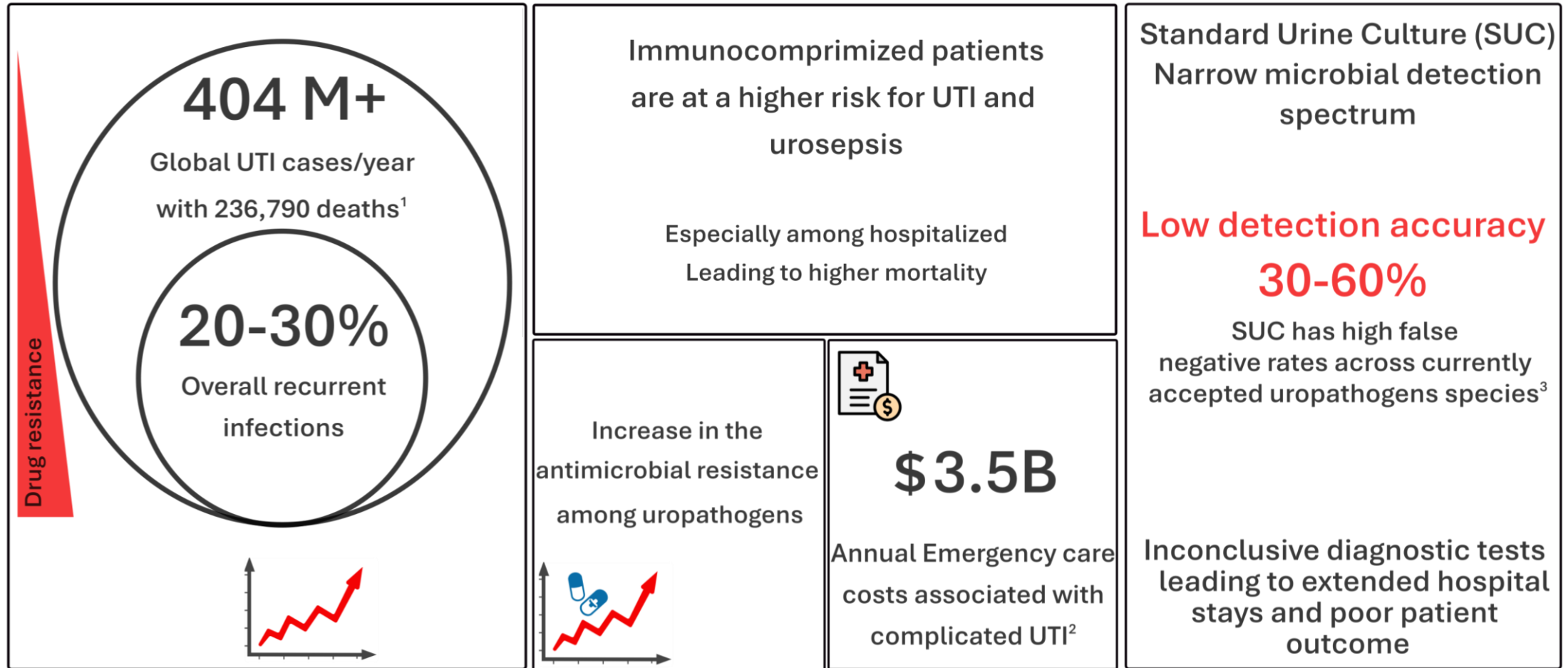
World Health
Organization



European Association of Urology

iNN University of
Inland Norway

Burden of Urinary Tract Infections (UTIs)



Acknowledging the people behind the science....

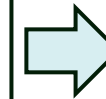
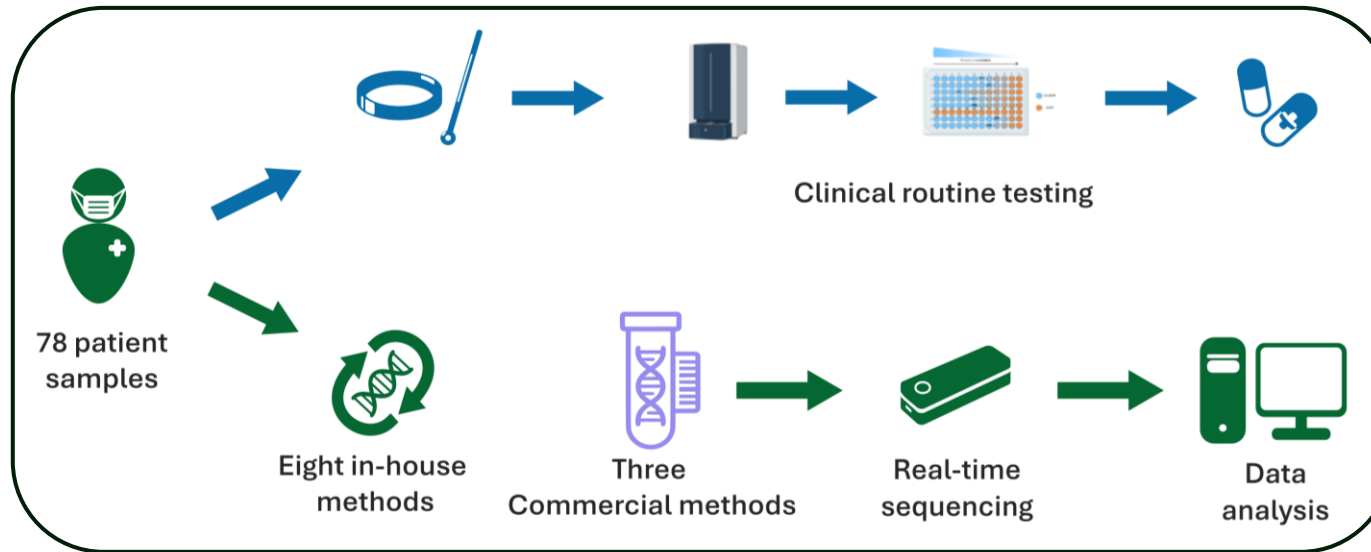


UNIVERSITY
OF OSLO



Two-phase clinical study

PHASE - I (POC Clinical testing)



nature communications

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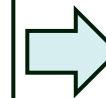
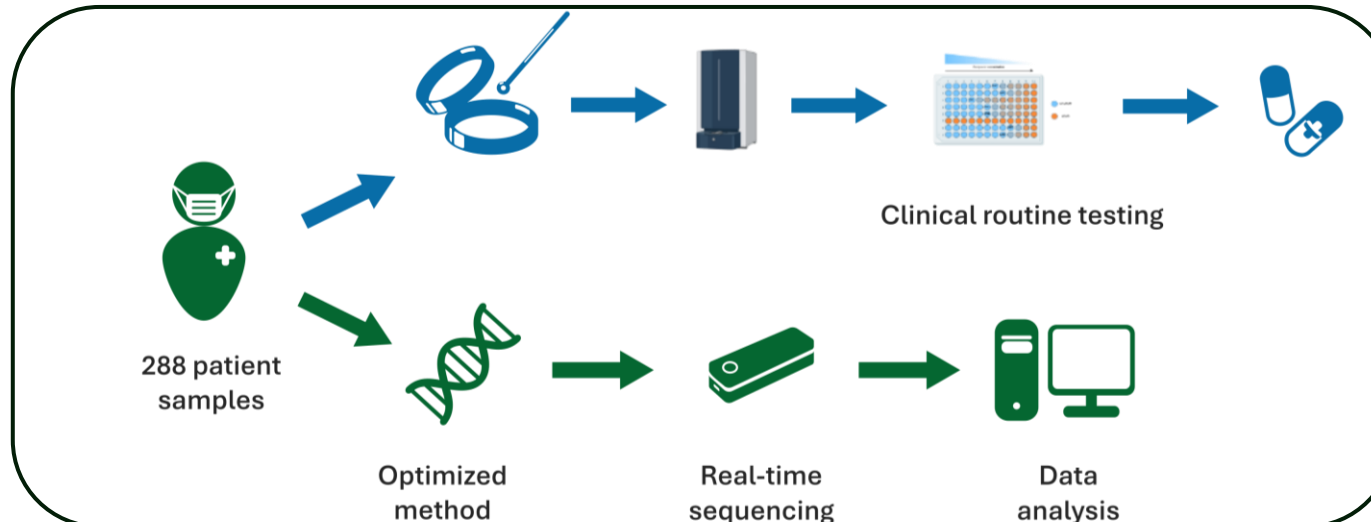
nature > nature communications > articles > article

Article | [Open access](#) | Published: 03 December 2025

Metagenomic sequencing enables accurate pathogen and antimicrobial susceptibility profiling in complicated UTIs in approximately four hours

Anurag Basavaraj Bellankimath, Sverre Branders, Isabell Kegel, Jawad Ali, Fatemeh Asadi, Truls E. Bjerklund-Johansen, Can Imirzaloglu, Torsten Hain, Florian Wagenlehner & Rafi Ahmad

PHASE - II (Optimized method testing)



Under Review:
nature communications

Why is it Complicated to Extract Bacterial DNA from Complicated UTI Patients?

High Host DNA Competition



Abundant amounts of human DNA overshadow small quantities of bacterial DNA



Bacterial DNA

Urine Sample of Complicated UTI Patients.

Urine

Urine Sample of Complicated UTI Patients

Dense Biomass & Mixed Flora

Thick biofilms with diverse pathogens hamper efficient bacterial DNA



Dense Biomass & Mixed Flora

Thick biofilms with diverse pathogens hamper efficient bacterial DNA extraction



Urine samples contain epithelial cells, immune cells, debris, and crystals



Urine samples dempens, debris, and crystals

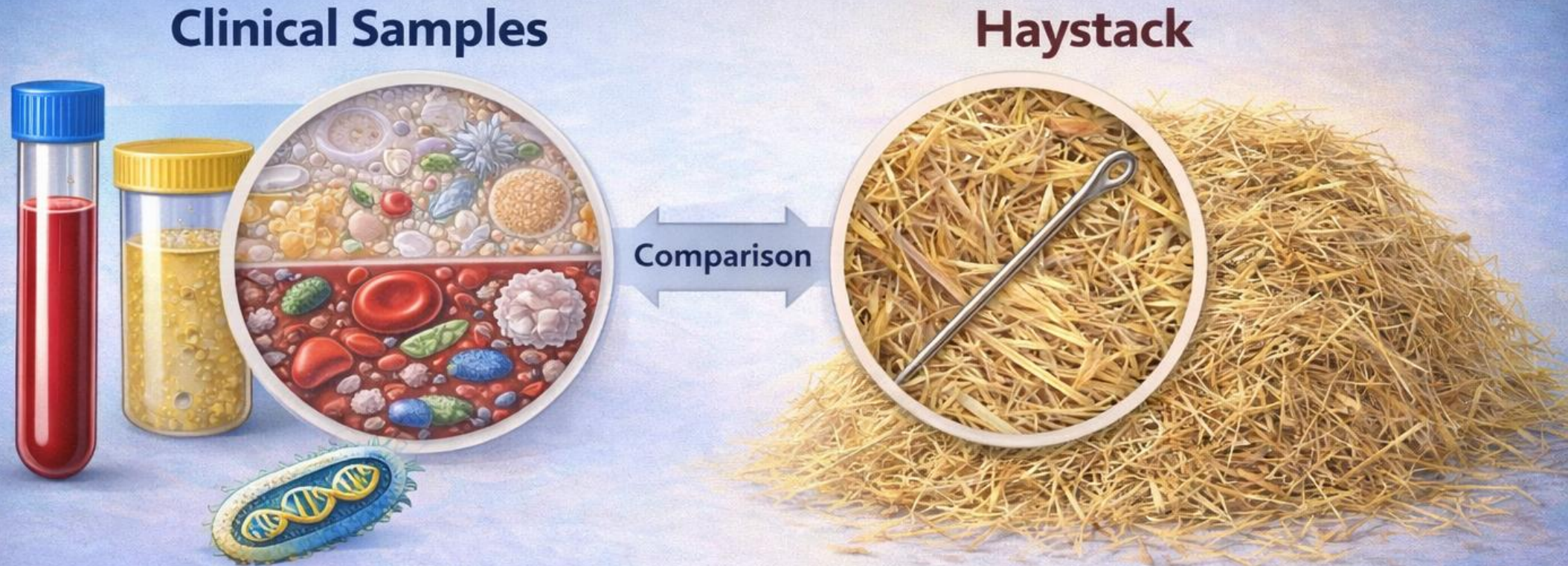


PCR Amplification Interference

Structural components and inhibitors in urine can hinder PCR and bias amplification

Urine samples from UTI patients are clouded and complex, complicating bacterial DNA isolation

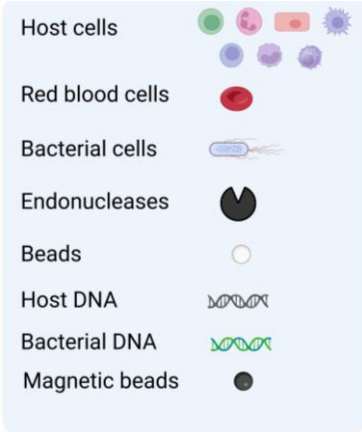
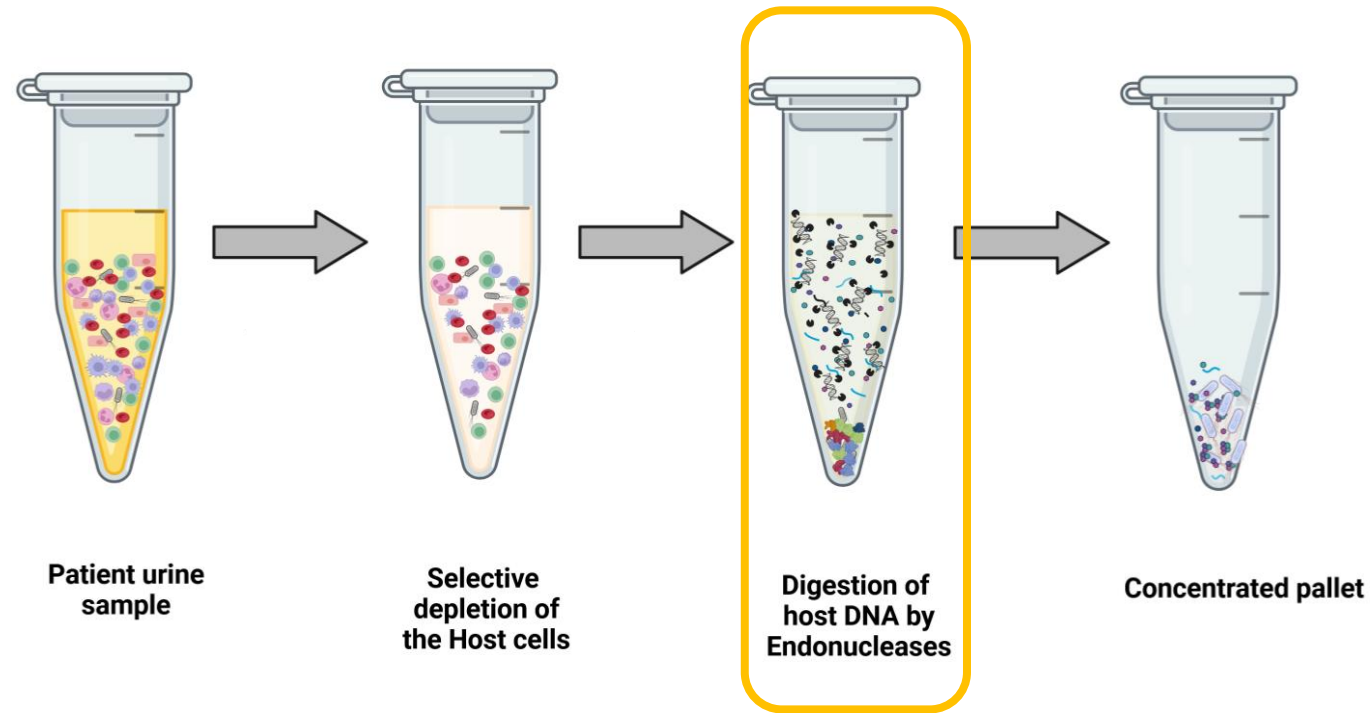
Extracting Bacterial DNA from Clinical Blood & Urine is Like Finding a Needle in a Haystack



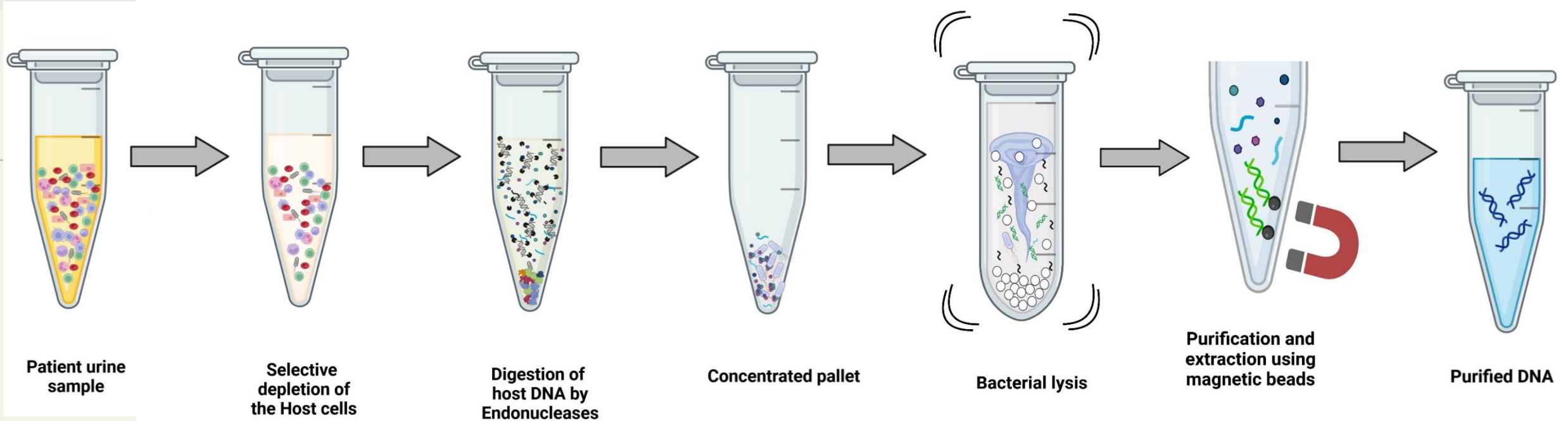
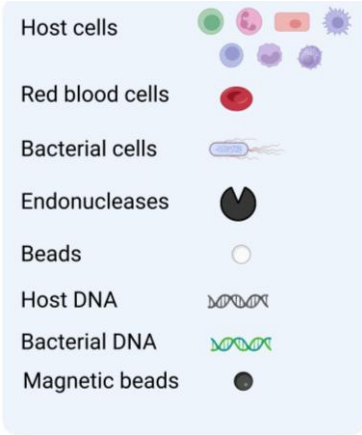
Extracting bacterial DNA is like isolating a tiny, hidden target amidst vast human and host material.

Finding a needle is like searching for a small object concealed in a massive amount of hay.

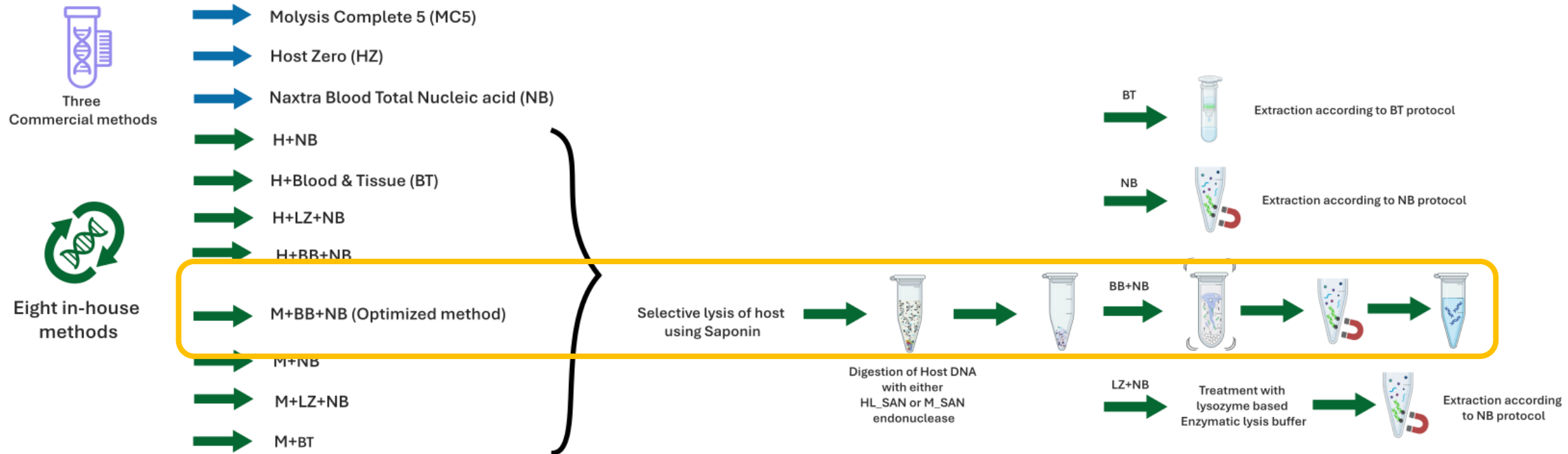
Methodology - *Part I: Host depletion*



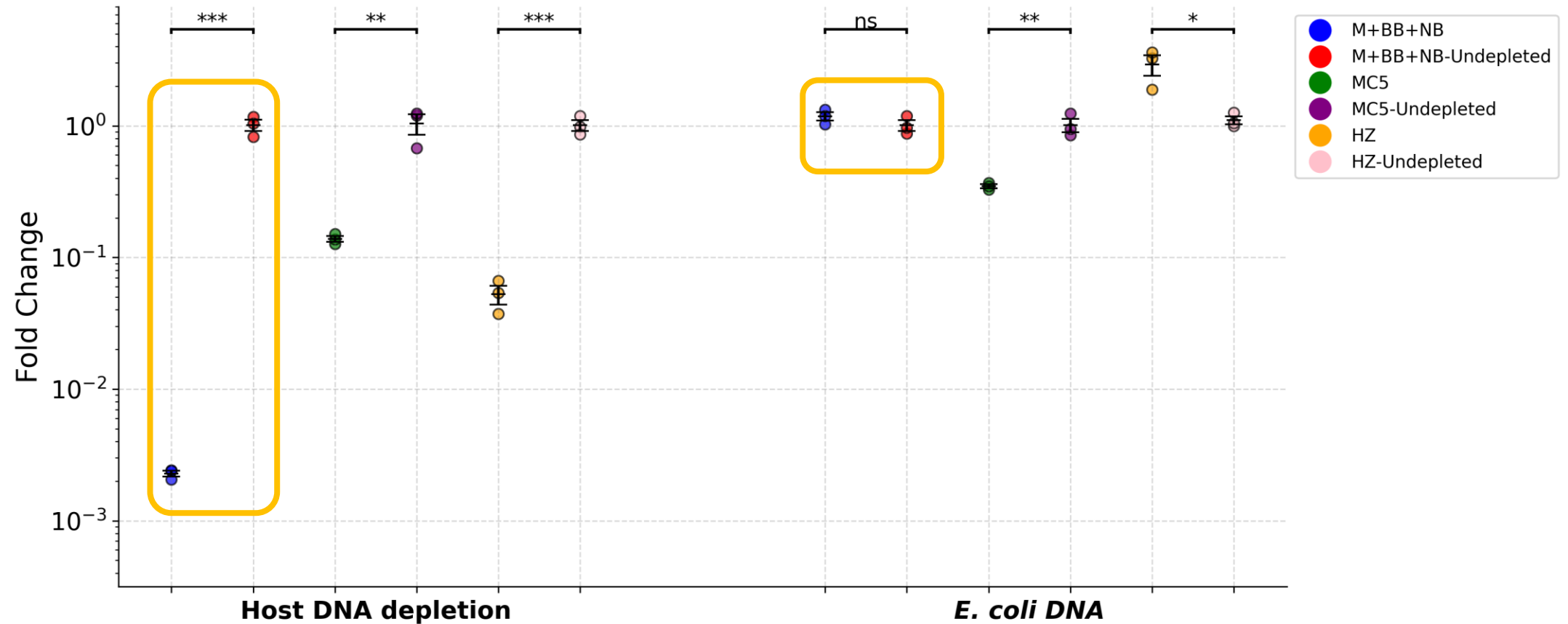
Methodology - *Part 2: DNA extraction*



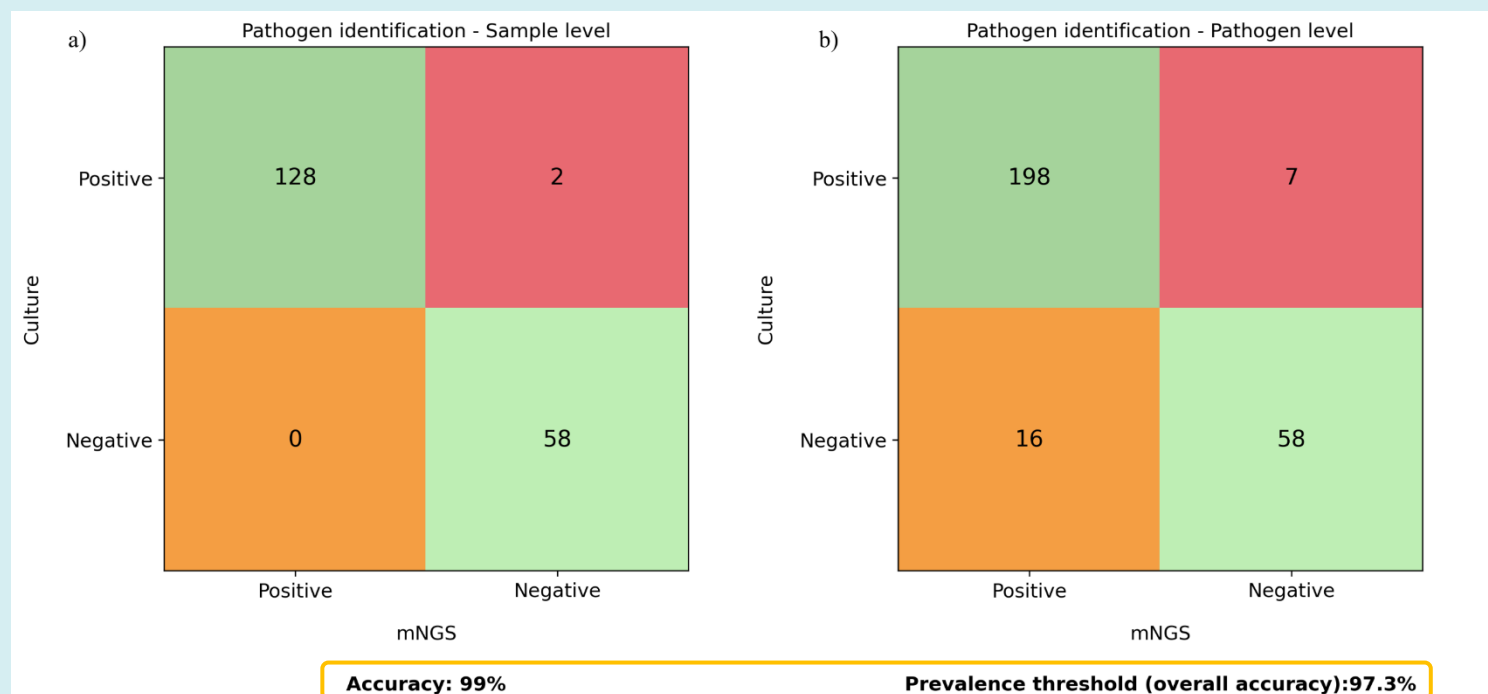
Overview of the 11 tested methods



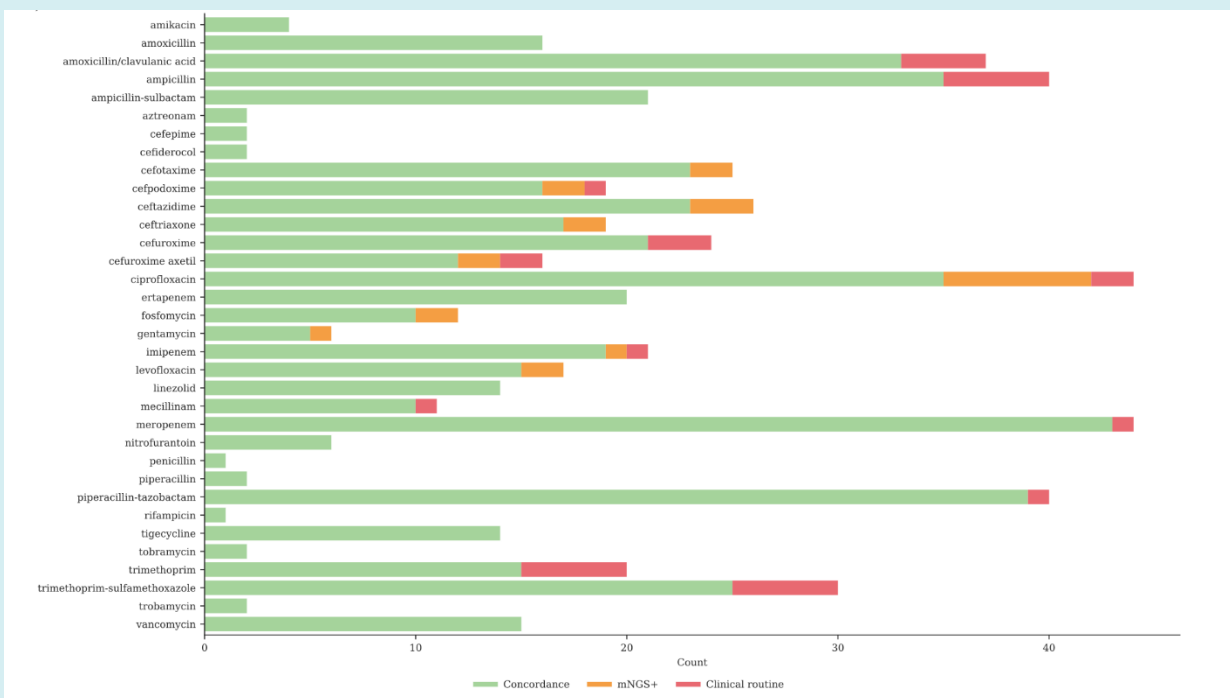
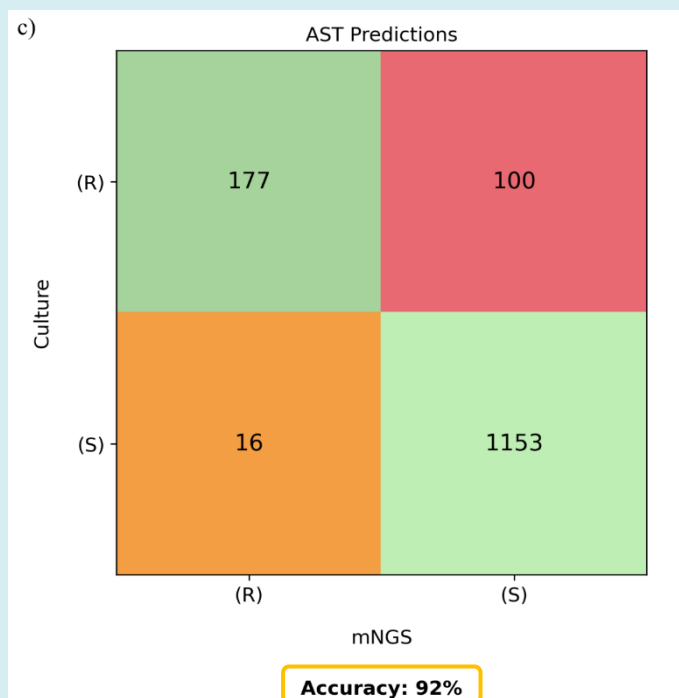
~1000-fold depletion of host DNA using the optimized method



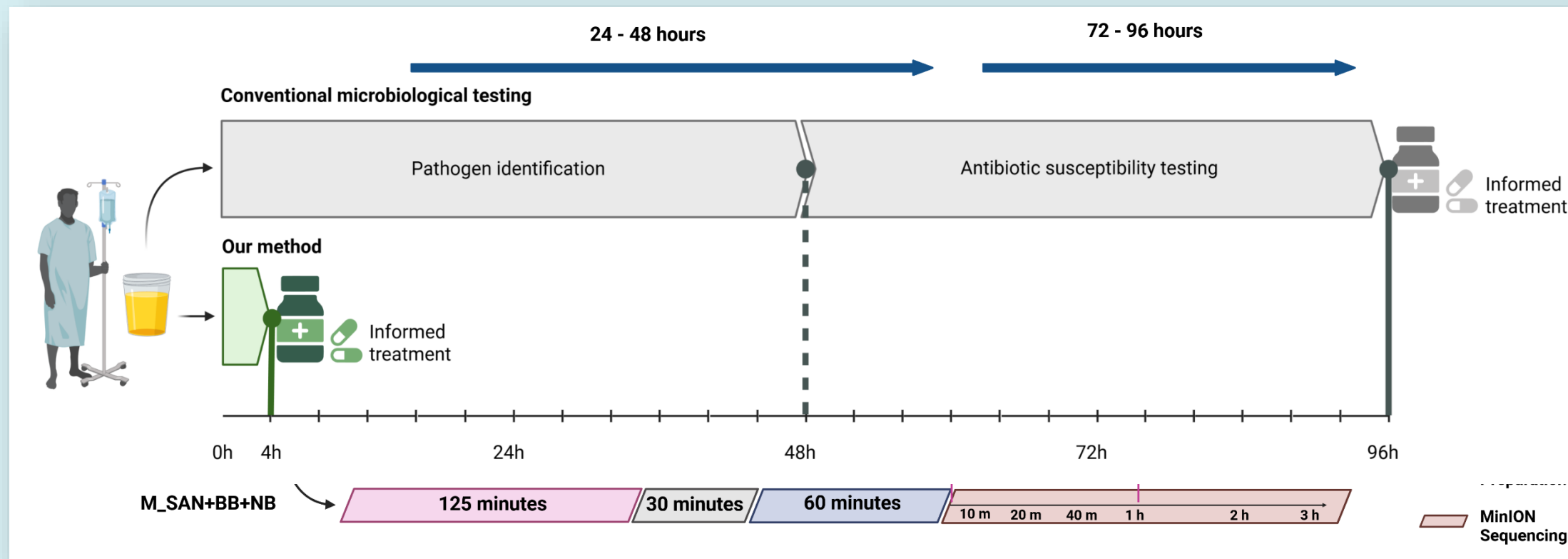
Pathogen ID: 99% accuracy v Clinical Routine



AST : 92% accuracy v Clinical Routine



4 Hours Turn-around-time for UTI Diagnosis



Cost-effective method: 36\$/samples



MC5: 51\$



HZ: 48\$



Optimized method: 36 \$ -  = 6 \$



+



Conclusions & Future Plans

- Culture-independent direct diagnosis is possible
 - **Save millions of lives, reduce health care burden**
 - **Fewer hospital stays, fewer loss of workdays**
 - **Prudent use of antibiotics. Save on 1.6 billion doses/year**
- Flow cytometry and DNA could be relevant factors for culture positivity
 - Reduce cost further
 - **Shorter time, approx. 2 – 3 hours**
- Clinical studies planned





OH-AMR-DIAG
One Health

Diagnosis of Infection & AMR: Blood samples (Sepsis)



Funded by
The Research
Council of Norway

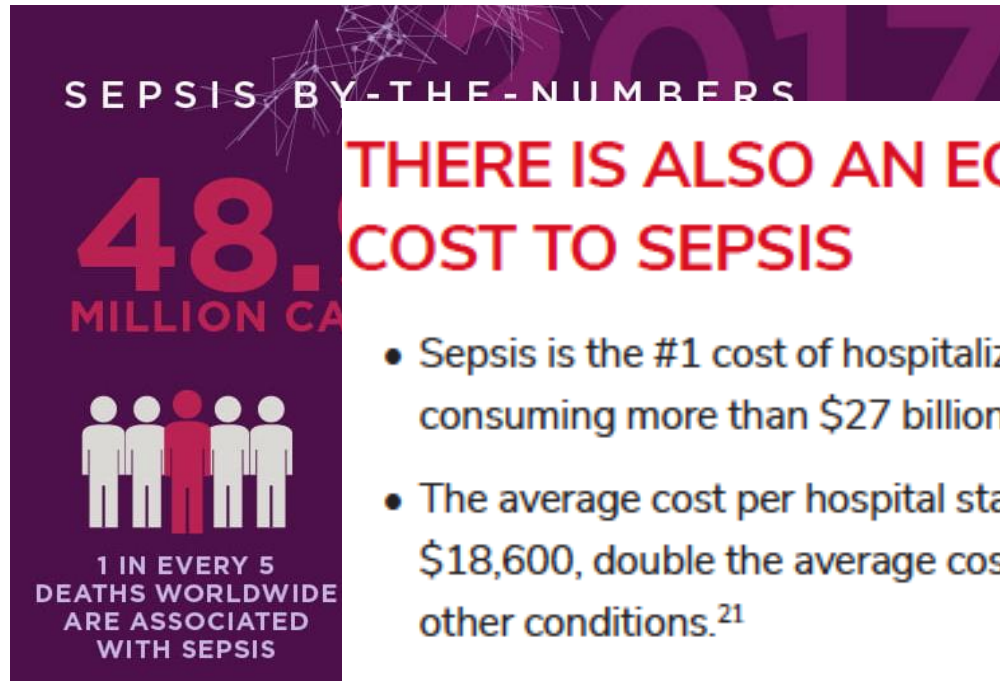


NASJONAL KOMPETANSETJENESTE
for påvisning av antibiotikaresistens



iNN University of
Inland Norway

Sepsis: Time is Critical



THERE IS ALSO AN ECONOMIC COST TO SEPSIS

- Sepsis is the #1 cost of hospitalization in the U.S., consuming more than \$27 billion each year.^{17,18,19,20}
- The average cost per hospital stay for sepsis is \$18,600, double the average cost per stay across all other conditions.²¹
- Sepsis is the #1 cause for readmissions to the hospital, costing more than \$2 billion each year.¹⁷

SAVE LIVES FROM
SEPSIS

The Importance of **TIME**



Risk of death from sepsis increases by as much as **8% for every hour** that treatment is delayed.³



As many as **80% of sepsis deaths** could be prevented with rapid diagnosis and treatment.³

Remember: **IT'S ABOUT TIME™**. Watch for:

M

MENTAL DECLINE
confused, sleepy, difficult to rouse

E

EXTREMELY ILL
"I feel like I might die," severe pain or discomfort

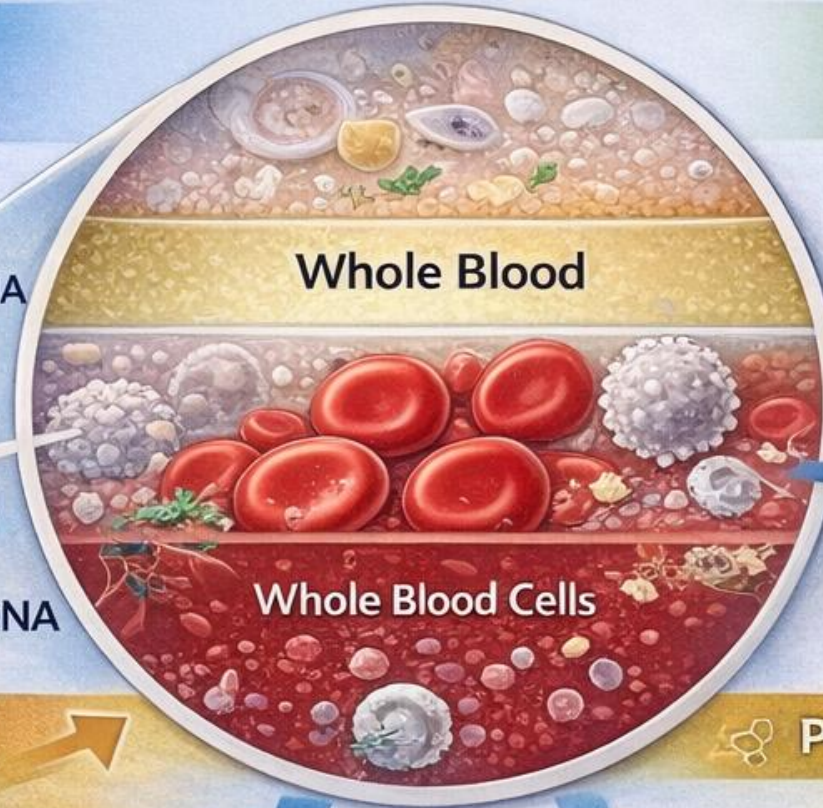


Abundant Host DNA Competition

Large amounts of human DNA overshadow the tiny amounts of bacterial DNA



Bacterial DNA



Whole Blood

Whole Blood Cells



Vast Excess of Host Cells

Blood samples contain millions of RBCs and WBCs, vastly outnumbering bacterial cells



PCR Amplification Difficulties & Bias

Host DNA contamination can interfere with PCR and cause bias against bacterial DNA



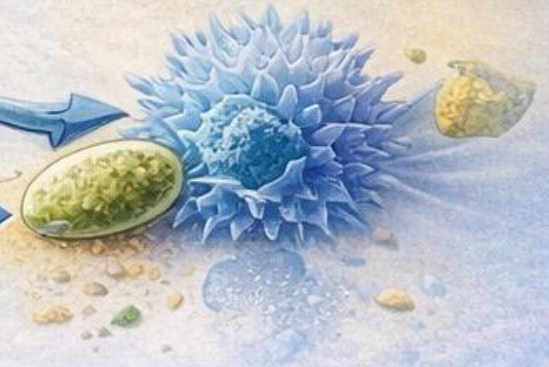
Woast Excess
of Host Cells

Vast Blood Cells

PCR Amplification
Difficulties & Bias

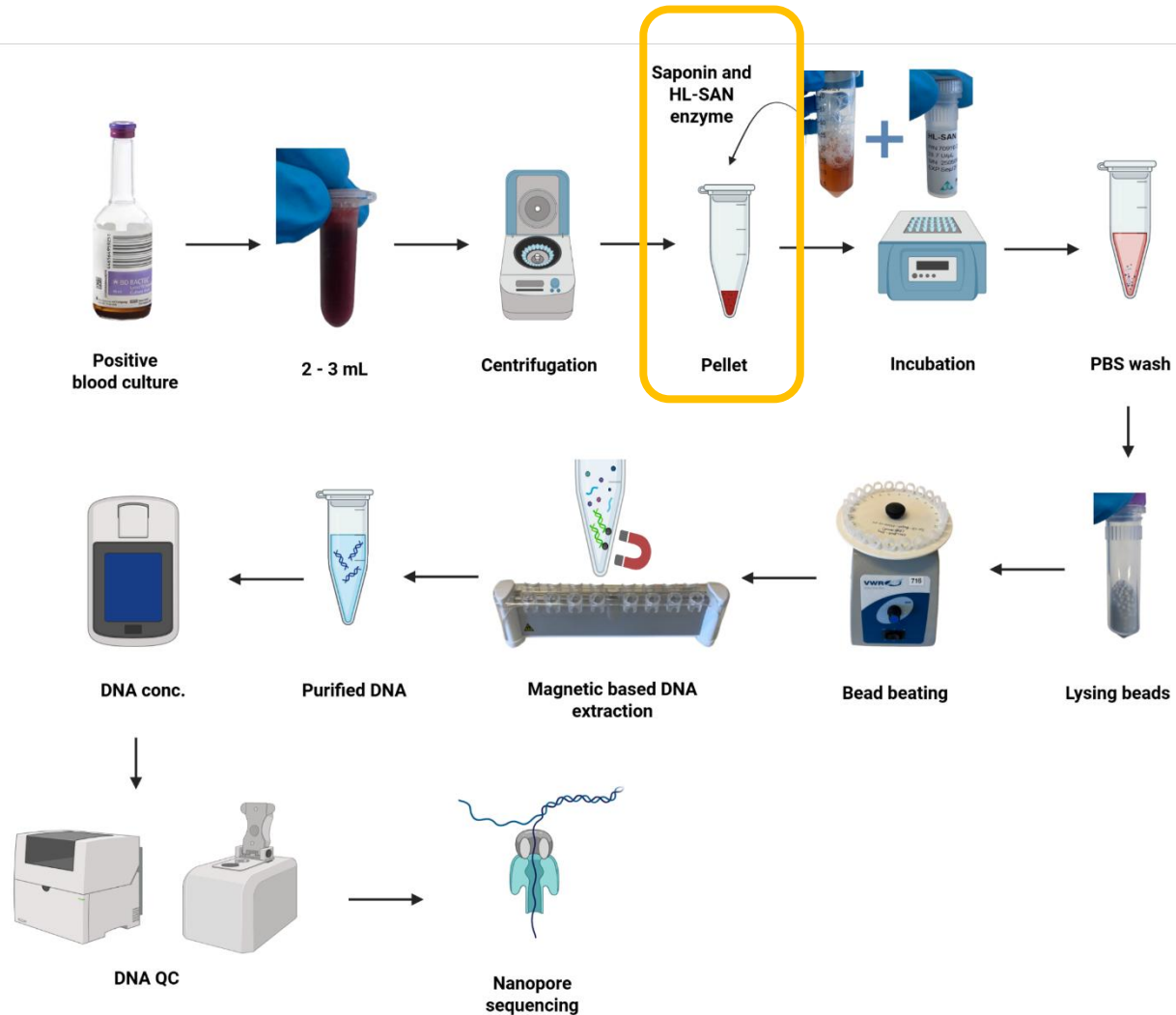
Efficient Immune Response Removes Bacteria

White blood cells effectively target and eliminate bacteria in the blood



Whole blood is a complex mixture that makes isolating bacterial DNA difficult

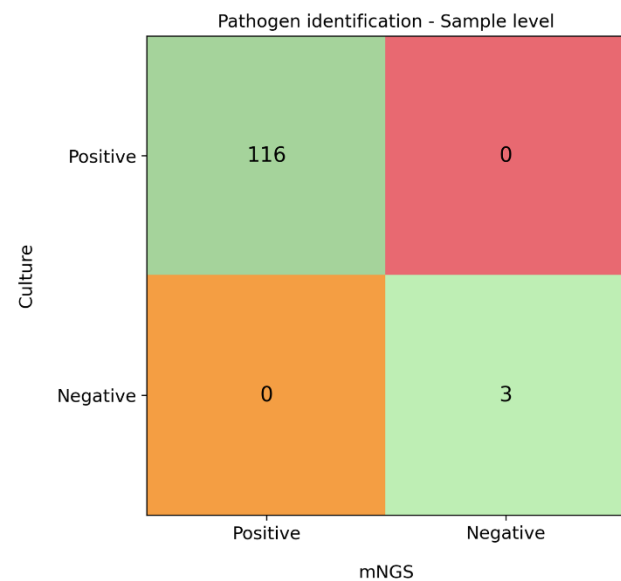
Blood cultures - Clinical study design



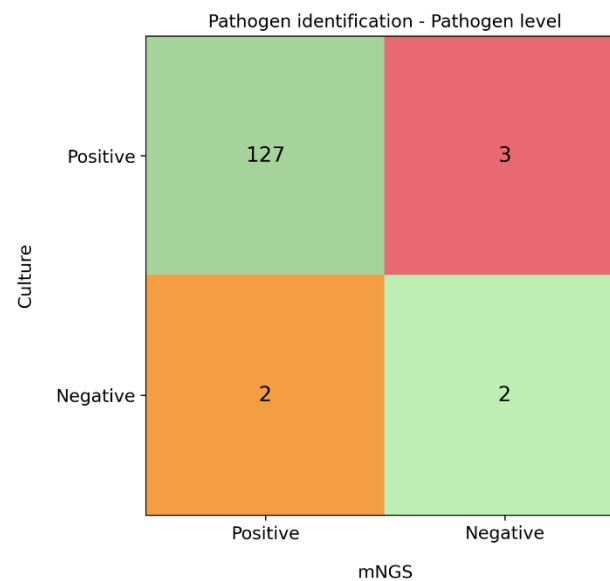
152 patient samples

- 116 culture positive
- 36 culture negative

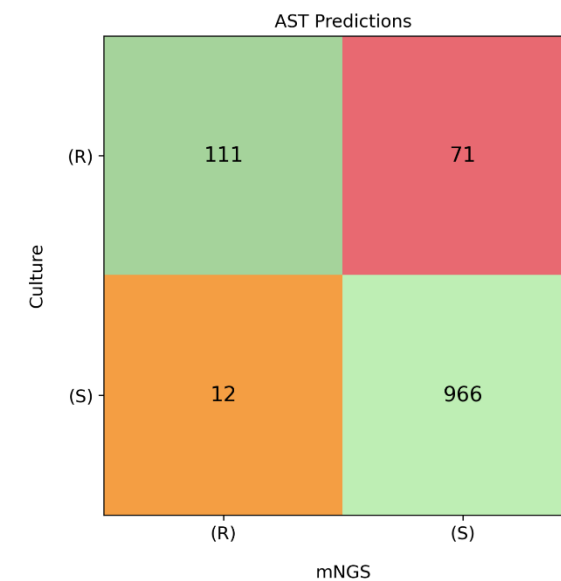
Blood cultures - Clinical study initial results



Prevalence threshold: 100.0%
Accuracy: 100.0%



Prevalence threshold: 97.7%
Accuracy: 96.3%



Prevalence threshold: 93.8%
Accuracy: 92.8%

Ny norskutviklet hurtigtest kan redde liv

Raskere tester av bakterieprøver kan bety mye i kampen mot resistente bakterier. Nå har Universitetet i Innlandet kommet langt i en løsning.



Knut Røsrud
Journalist

Angelica Spjelkavik Sparre
Journalist

Stine Bækkelien
Journalist

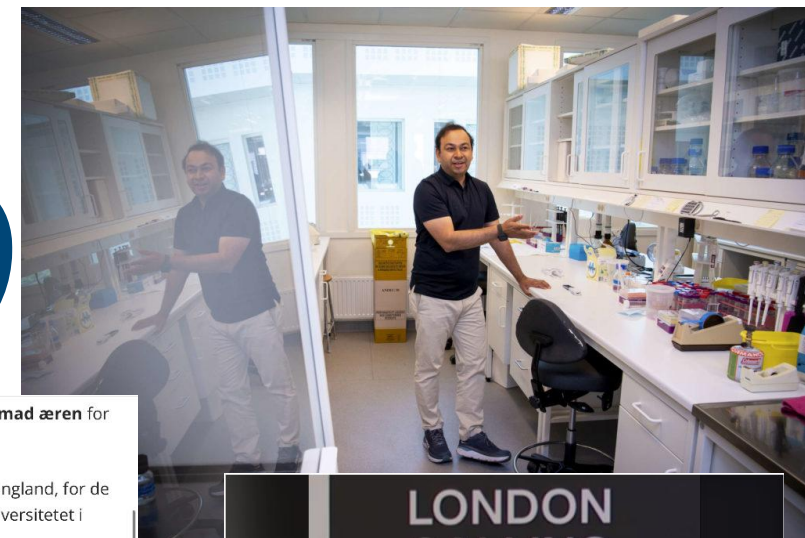
Vi rapporterer fra Hamar

Publisert 15. jan. kl. 20:11



Jawad Ali gir nettopp Rafi Ahmad æren for de gode forskningsresultatene.

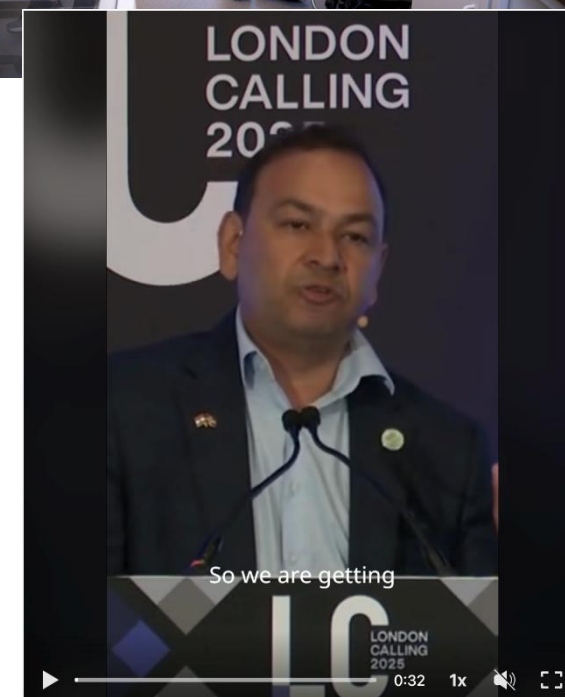
Ahmad begynner seg for tiden England, for de ansatte på laboratoriet ved Universitetet i Innlandet, samarbeider med forskningsinstitusjoner i inn- og utland.



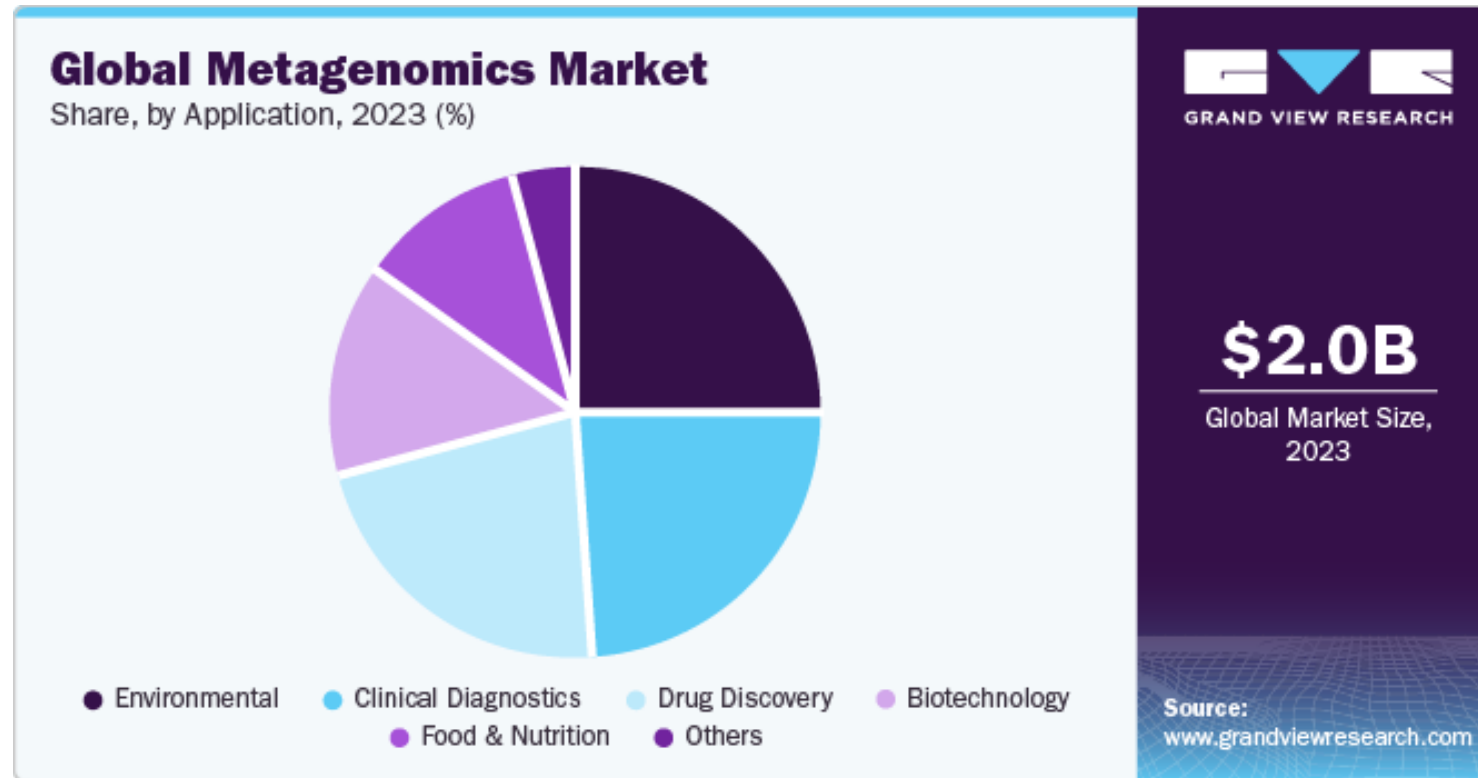
Professor Rafi Ahmad er født i India. – Jeg har min mastergrad fra England, og Norge virket eksotisk og interessant, så jeg tok doktorgrad i Tromsø og har vært ansatt på Hamar siden 2015, forteller han. Foto: Halvor Mykleby/Universitetet i Innlandet

De rundt femten ansatte på avdelingen kommer forresten fra åtte forskjellige land.

– Og vi er blant de fremste i verden på forskning på dette feltet, sier professor Ahmad på telefon fra Universitetet i Southampton.



Some Market Forecasts



Key Investment Takeaways



- *15–20% CAGR expected*
- *Infectious disease diagnostics is the primary driver*
- *Falling sequencing costs enable hospital adoption*
- *Bioinformatics + regulatory validation remain bottlenecks*



University of
Inland Norway



Financial Profile & Capital Allocation

Stockholm, 06.03.2026

Strong platform for value creation

Company and market evolution demands clear strategic direction

Robust balance sheet
and liquidity
position

265 NOK million

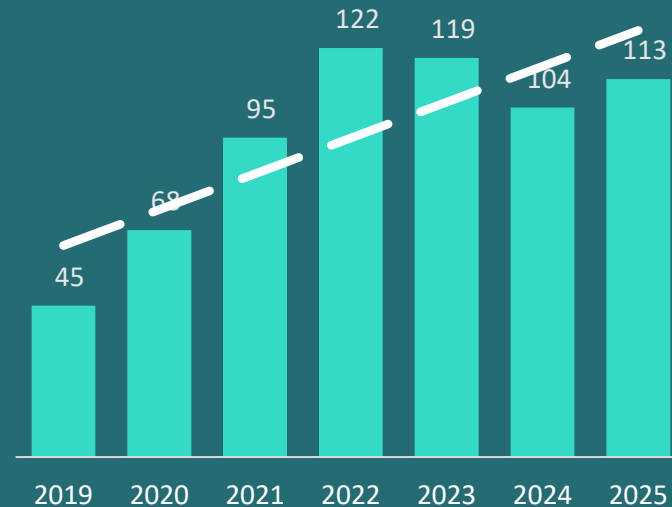
No debt

94 %

Equity ratio

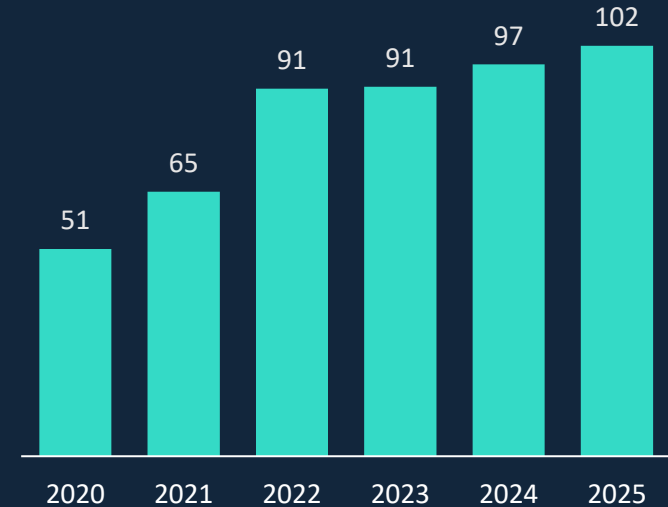
Scalable business
model with momentum
picking up

Revenue (NOK million)



Stable OPEX
allowing margin
expansion

Operational expenses (NOK million)



Scalable Platform with Largely Fixed Cost Base

Revenue growth expected to outpace cost growth



Personnel remains the core cost driver

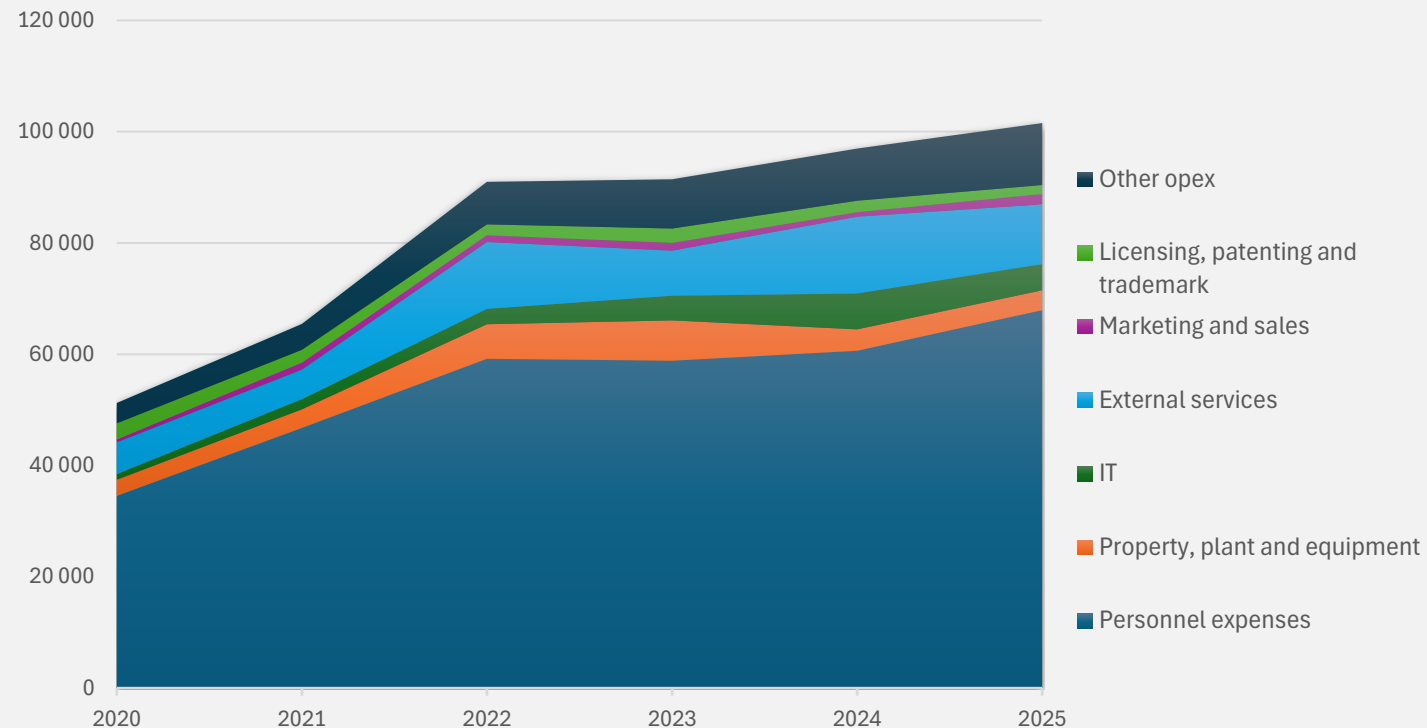
- 2/3 of total operating expenses
- Aligned with revenue generation capacity



Other OPEX stabilising

- Expected to remain within MNOK 30-35
- Moderate increase 2026-2027 driven by targeted marketing investments and commercial activities

Expense development 2020 - 2025



Operating Leverage - Structural Earnings Expansion

Scaling the enzyme platform with largely fixed cost base*

Revenue	120 MNOK	150 MNOK	200 MNOK
Revenue growth	-	25%	67%
Gross margin	95-98%	95-98%	95-98%
EBITDA Margin	10-15%	20-27%	30-35%
EBITDA	12 -18 MNOK	30 - 40 MNOK	60 - 70 MNOK

**Illustrative business development example, directional logic only, not to be interpreted as guidance*

Capital Allocation for Sustainable Value Creation

Organic growth first. Selective value accretive expansion options

Disciplined capital allocation priorities enabling robust growth and sustainable value creation

1 Organic growth Financial strength

Organic growth first: commercial, capacity, innovation capabilities

Our strong cash position underpins long-term stability and signals that we are a dependable **strategic partner across cycles**

2 Allocation priorities Inorganic opportunities

- Prepared to act on strategically aligned, value-accretive opportunities.
- Needs to be for the right reasons and an event that will create shareholder value
- Reinvestment in growth to accelerate operating leverage.

Cash provides financial strength to grow organically, whilst enabling optionality for disciplined expansion and selective value-accretive opportunities



Ambition, Execution Priorities & Investment case

Driving Scalable Profitable Growth

Financial ambition. Disciplined focused execution.



OUR AMBITION

Sustainable double-digit growth, targeting outperformance of served markets:

- EBITDA margin expansion through operating leverage
- Stronger cash generation and financial flexibility
- Selective, value-accretive investments



OUR EXECUTION

Core priorities (2026-2028):

- Scale a high-performance commercial engine
- Innovation through R&D and partnerships
- Expand SAN (GMP) penetration in CDMOs
- Expand NGS/metagenomics exposure
- Establish RNA as a scalable growth pillar



Focused growth



Increased operational leverage

Building a Scalable, Differentiated Enzyme Platform

Diversified exposure. Validated technology. Embedded revenue. Compounding model.

1

Structural Diversification Across High-Growth End Markets

2

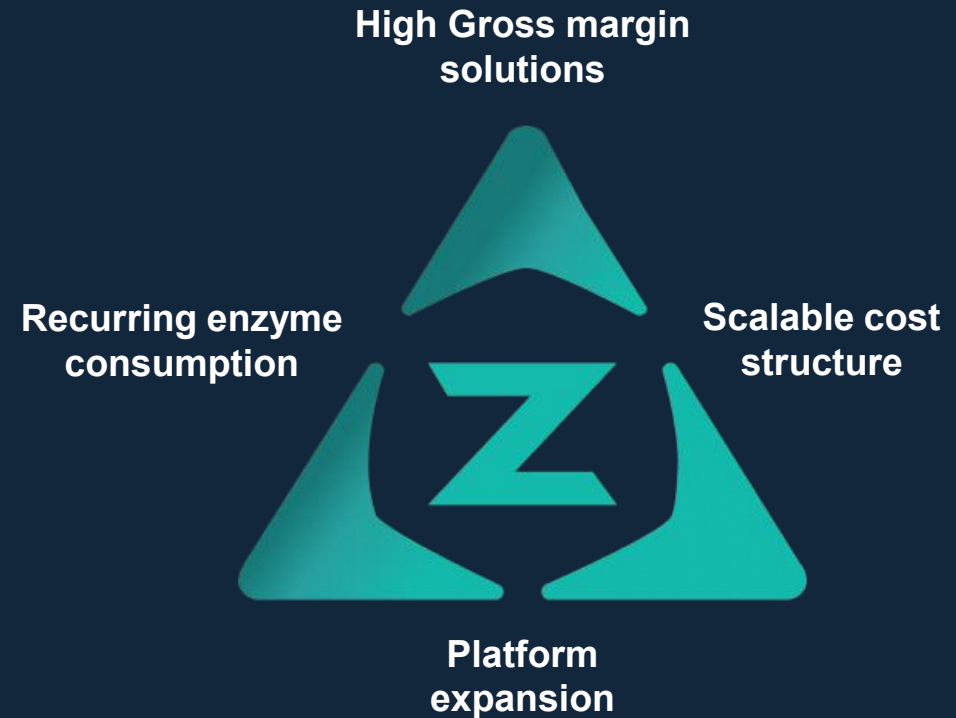
Proven Differentiation in Customer-Critical Applications

3

Embedded, High-Switching-Cost Revenue Model

4

Clear Ambition, strategy and experienced Team



Building a compounding, high-margin enzyme platform positioned for durable earnings growth

Thank you

Glossary

Appendix 1

- Dx – Abbreviation for Diagnostics
- DNA – The molecule used to store genetic information. It is comprised of 4 different molecules, the order of which defines the code
- RNA – The molecule which amongst other things, transfers the genetic code from DNA to proteins. RNA is very similar to DNA in its single stranded structure.
- PCR – Polymerase Chain Reaction, a process by which a specific targeted sequence of genetic code can be amplified This technique is often used to detect if a specific genetic code is present, eg detection of pathogens
- NGS – Next Generation Sequencing, an advanced process by which genetic material is analysed to discover its genetic code.
- Advanced Therapies – The group of therapeutics which mostly includes biological therapies, such as antibodies, cell therapy, gene therapy etc.
- Viral Vectors – An engineered virus, used to transport genetic material into cells, both in a patient and externally.

References and Data Sources

Appendix 2

Reference	Type	Strategy
Research And Markets (2025)	Market report	RNA
Zion (2025)	Market report	RNA
GMI Insights (2025)	Market report	RNA
Towards Healthcare (2025)	Market report	RNA
Nova One Advisor (2025)	Market report	RNA
Strategic Market Research (2025)	Market report	RNA
Markets and Markets (2024)	Market report	RNA
Pharmaprojects from Citeline (2025)	Market report	RNA
Insight Ace Analytics (2023)	Market report	RNA
Direct feedbacks of 25+ interviewed customers (2022-2025)	VoC	RNA
AMM report from conversation with 27 Senior Pharmaceutical & Biotechnology Leaders (2025)	VoC	RNA
Nova One Advisor (2023)	Market report	RNA
Mordor Intelligence (2023)	Market report	RNA
SC Group (2022)	Market report	RNA
WOAH (2024)	Regulatory report	RNA
FDA and CVB guidelines (2024)	Regulatory guidelines	RNA
EMA & CVMP guidelines (2024)	Regulatory guidelines	RNA

References and Data Sources

Appendix 2

Reference	Type	Strategy
22nd Annual Report Survey Biomanufacturing Bioplan	Market report	Viral Vector
BCC - Global Markets for Media, Sera and Reagents in Biotechnology	Market report	Viral Vector
Viral Vector and Plasmid DNA 2024	Market report	Viral Vector
Cell and Gene Therapy Insights – Spotlight	Market report	Viral Vector
Gene Therapy Market (5 th Edition)	Market report	Viral Vector
Gene Therapy, Non-Viral Vector and Viral Vector Manufacturing Market (6th Edition), till 2035 (Full Insight Pack)	Market report	Viral Vector
Internal customer feedback (24-25)	VOC	Viral Vector
KOL insights (25)	VOC	Viral Vector
https://www.biospace.com/career-events/cell-and-gene-therapy-sector-sees-30-investment-surge-despite-market-challenges	Market review	Viral Vector
Gene, Cell, + RNA Therapy Landscape Report, American Society of Gene & Cell Therapy and Citeline, Q1 2025	Market Report	Viral Vector
BCC Proteomics Technologies and Global Markets Report	Market report	Molecular tools
Enzymes Molecular Biology Global 2017	Market report	Molecular tools
Molecular Diagnostics 13th Edition - 24	Market report	Molecular tools
Global Isothermal Nucleic Acid Amplification Technology Market- 2023	Market report	Molecular tools
Gand View Horizon - Oncology - Next Generation Sequencing Market Statistics	Market report	Molecular tools
Evaluating whole genome sequencing for rare diseases in newborn screening: evidence synthesis from a series of systematic reviews - medRxiv	Market review	Molecular tools
https://www.towardshealthcare.com/insights/metagenomic-sequencing-market-sizing	Market Review	Molecular tools

References and Data Sources

Appendix 2

Reference	Type	Strategy
Metagenomics KOL Interviews 25 x 3	KOL	Molecular tools
Internal customer feedback 24-15	KOL	Molecular tools