



Q1 2026 Solid Start to 2026

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Agenda

- 1 Q1 highlights and key takeaways
- 2 Commercial update
- 3 Financial performance
- 4 Ambition, Strategy and Executing on our priorities
- 5 Q & A

Building the Foundation: Strong Q1 Sets Up 2026

FINANCIAL PERFORMANCE

TOTAL REVENUE

35.0 MNOK

▲ +41% vs NOK
24.9m prior year

SALES REVENUE

31.8 MNOK

Constant Exchange Rates
35 MNOK · +50% YoY

▲ +36% vs NOK
23.3m prior year

EBITDA

1.6 MNOK

▲ NOK 5.3m
turnaround vs Q1 2025

STRATEGIC MILESTONES

COMMERCIAL

CMD Validation

Capital Markets Day — strong technology validation from key partners

IP

European Patent Granted

RNA Restriction Enzyme patent secured across Europe

MARKET DEVELOPMENT

Metagenomics Webinar

160 global participants — growing community around core platform

THOUGHT LEADERSHIP

White Paper: Economics of SAN

Published to position AZT as a gamechanger in viral vector manufacturing

EU patent granted

RNA restriction enzyme technology

"We are building a strong IP foundation around innovative enzyme technologies for RNA therapeutics manufacturing."

— Olav Lanes, VP Scientific Strategy & Technology

01 WHAT WAS GRANTED

Novel RNA restriction enzyme family covering analytical, process development & manufacturing workflows for therapeutic RNA production.

02 WHY IT MATTERS

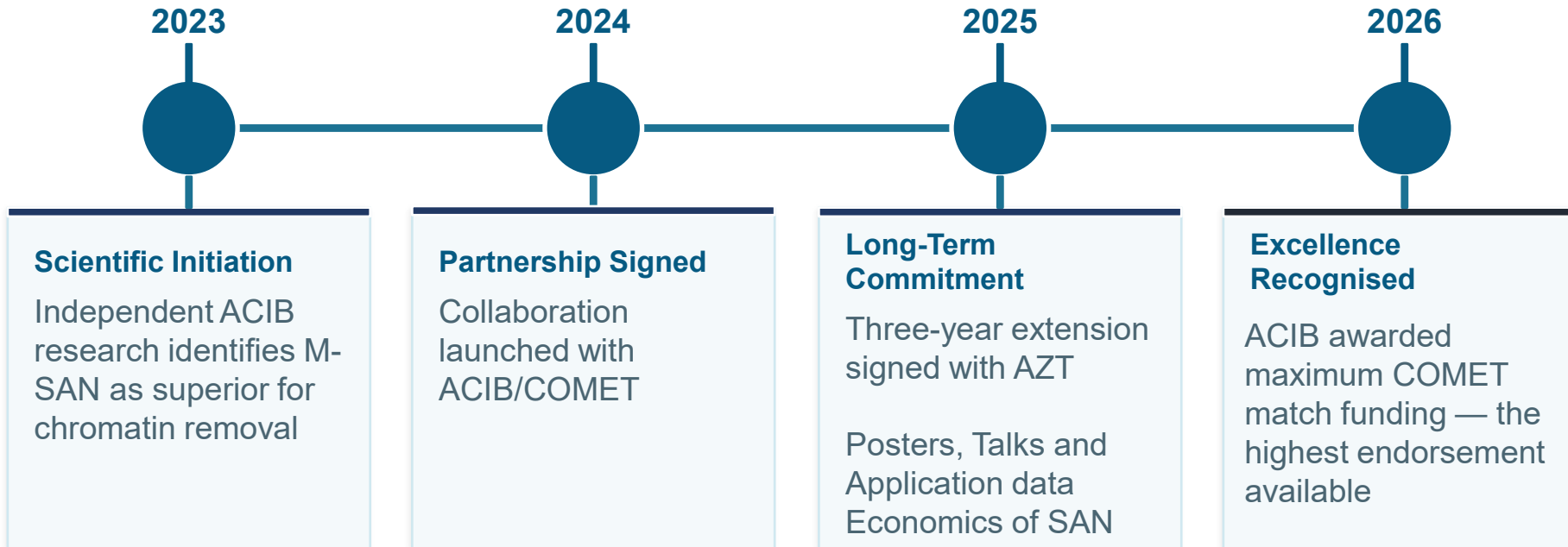
Gives RNA therapeutics manufacturers the IP security and freedom to operate they need to build AZT's technology into processes with confidence.

03 WHAT COMES NEXT

Pending applications in multiple jurisdictions. Further IP creation and strategic collaborations planned to expand AZT's RNA therapeutics position.

Independent Validation by Partners in Real conditions

Validated Performance, Growing Reach by partnering with leading research institutions



WHERE WE STAND

Independent data foundation to quantify M-SAN's commercial value:

~2× process yield improvement

>70% lower nuclease costs

~40% lower cost of goods per dose

WHAT COMES NEXT

Enrolled 2026 as associated partner in CAARE — EU Horizon Europe doctoral network coordinated by ACIB, spanning seven leading European research institutions.

ACIB–AZT Joint Webinar

June 11, 2026



Commercial Update
Q1 2026



Q1 2026 Sales Highlights

Broad-Based Growth - Strongest Q1 on Record (ex-covid)

Q1 2026 Total Revenue

31.8 MNOK

35 MNOK CER

+36% YoY · +8.4 MNOK vs Q1 2025

Biomufacturing

15.1 MNOK

+11% YoY

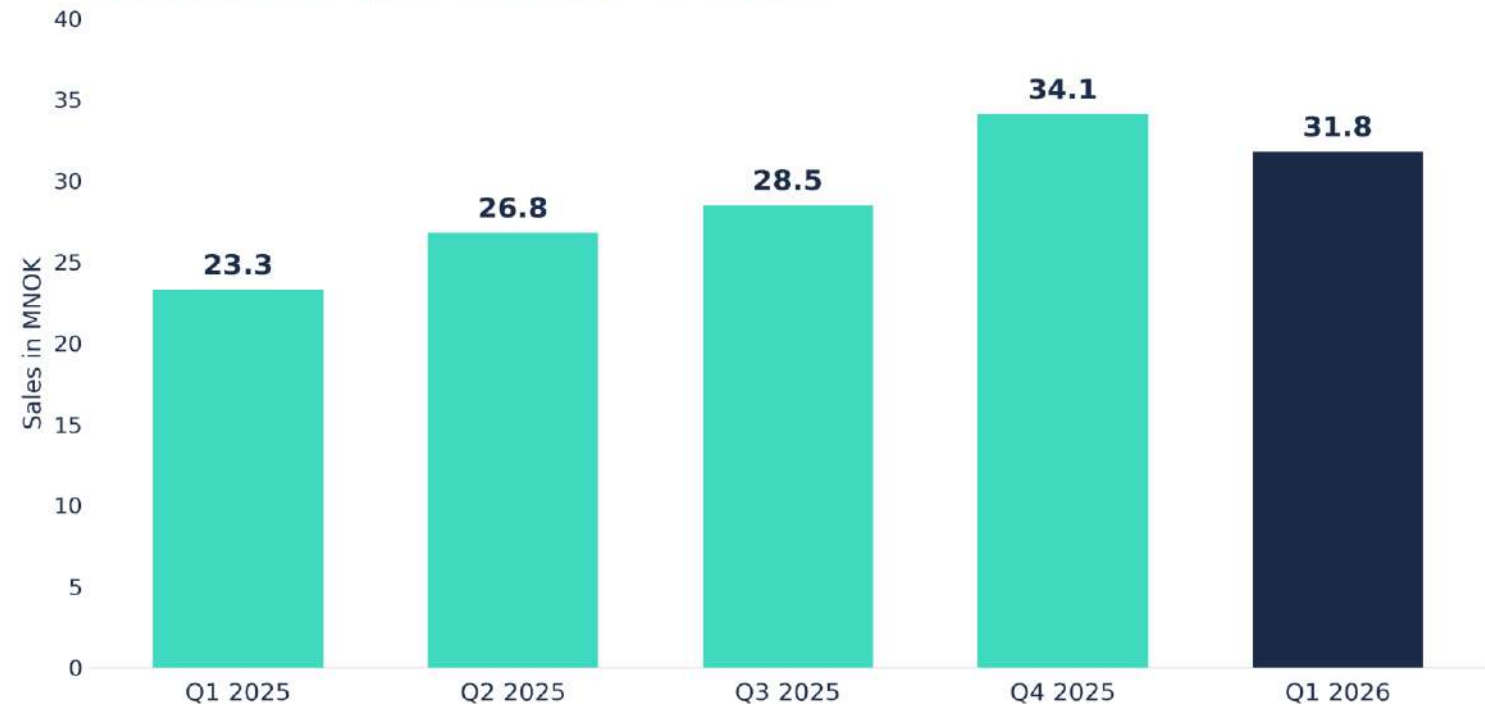
Molecular Tools

16.6 MNOK

+72% YoY

- Above 3-year average across both segments
- 4 consecutive quarters of trailing 12M growth
- Broad based growth – several large accounts contribute

Total Sales per Quarter (MNOK)



Above-average quarter, multi-quarter momentum, broad-based growth

Biomanufacturing

M-SAN HQ Drives Growth - GMP Momentum

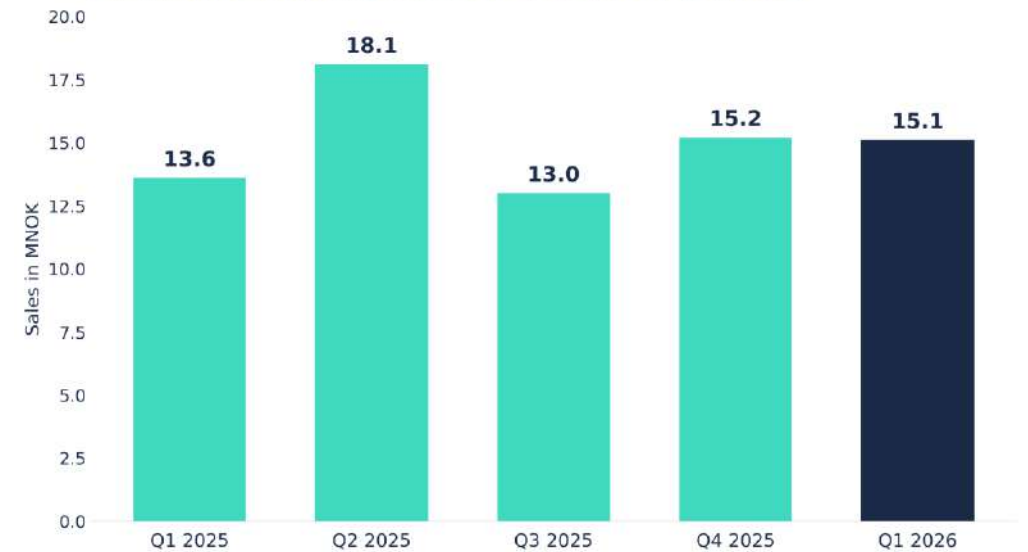
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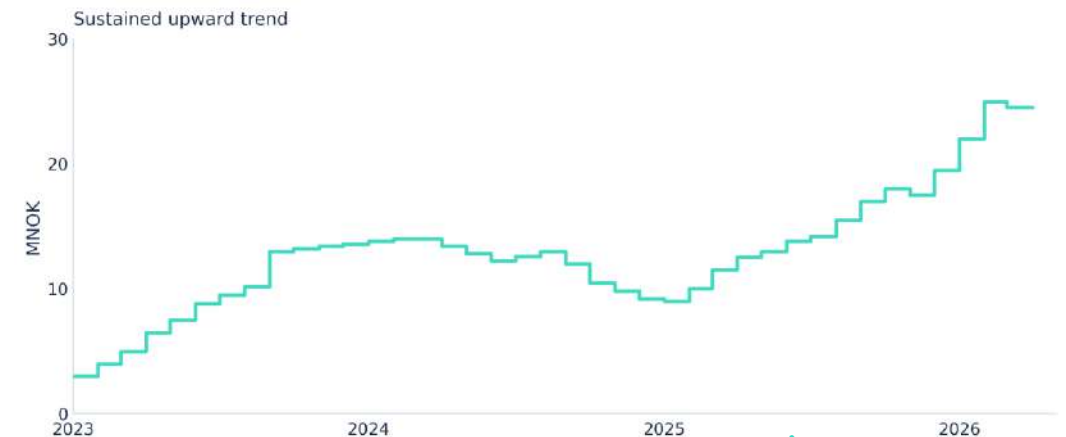
+11% YoY

- M-SAN HQ franchise - 2nd-best quarter ever: 110% Growth
- GMP momentum: M-SAN HQ GMP +41% QoQ, reflecting continued commercial-stage adoption
- Customer mix: top-three global CDMOs led; smaller contributions from three mid-tier European CDMOs

Biomanufacturing Sales per Quarter (MNOK)



M-SAN HQ Trailing 12M



Molecular Tools

Key-OEM-Led Growth with Healthy Underlying Demand

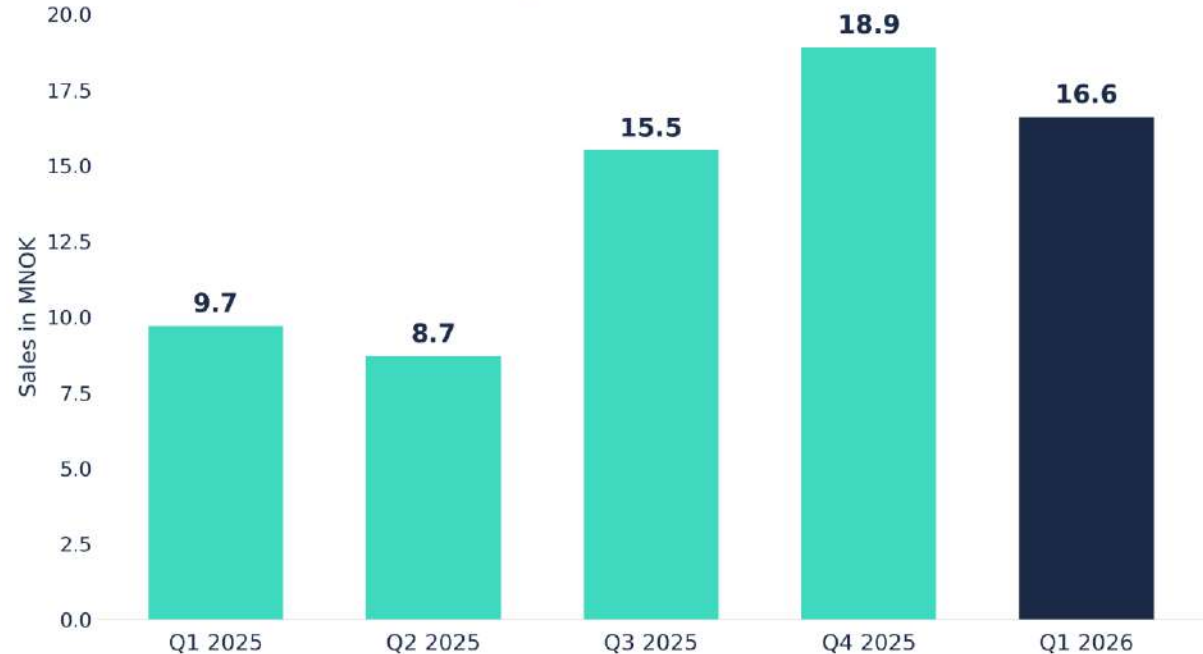
Molecular Tools

16.6 MNOK

+72% YoY

- ◆ dsDNases: +135%
- ◆ rSAP: +289%
- ◆ Cod UNG: +9%
- ◆ Top-five customers all Cod UNG buyers - three diagnostics platforms ramping
- ◆ Proteinase: Orders locked-in for the rest of 2026 from a US early-detection diagnostics customer

Molecular Tools Sales per Quarter (MNOK)



Commercial Commentary

Indicators Support Continued Momentum

Operational Momentum

- AOV +34% YoY - quality of revenue improving
- +25 new paying customers in Q1; 169 paying customers (flat)
- Trailing 12M sales up for 4 consecutive quarters

Watchpoints

- Order phasing effects expected to normalize through H2 in East Coast
- APAC Mol Tools soft; recovery dependent on Indian key accounts re-ordering
- Key OEM concentration in Mol Tools

Strong Q1 Revenues · Visible 2026 revenue from key diagnostics customers · Commercial-stage GMP momentum building



Financial Performance

Currency impact

Underlying growth despite headwinds

- Norwegian krone continued strengthening against the USD
- Norwegian krone strengthened against the EURO in the Q1 2026.

Adjusting revenues for constant currency:

Q1 2026	Q1 2026 Adj	Change	
31.8 MNOK	35.0 MNOK	3,2 MNOK	10%



Commercial execution in focus

Expense development in alignment with plans

◆ Personnel expenses

- ◆ Continued reduction in capitalization
- ◆ Full effect of 2025 commercial hires driving topline

◆ Other operating expenses

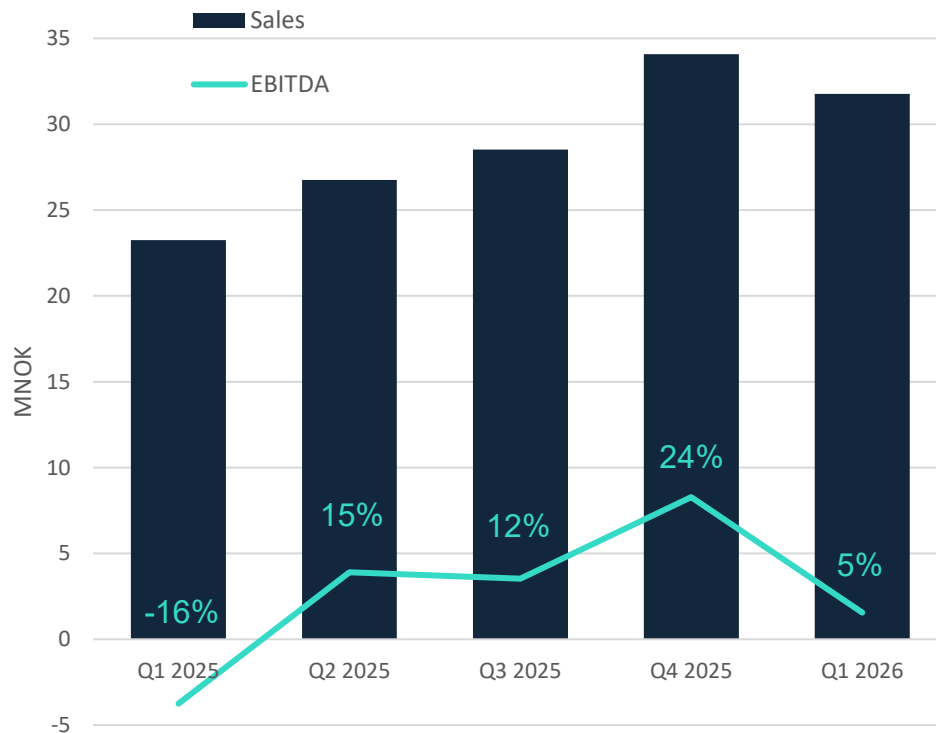
- ◆ COGS increased in Q1 due to re-calculation of inventory
- ◆ Continued investment in IPR and external expertise to support scaling the company
- ◆ New lease premises in place – minor technical adjustment (other revenues +0,6 MNOK / OPEX -0,4 MNOK)
- ◆ Currency headwinds continue

	Q1	
	2026	2025
Sales revenues	31,8	23,3
Other revenues	3,3	1,6
Sum revenues	35,1	24,9
Cost of materials	-1,4	-1,2
Change in inventory	-0,7	0,3
Personnel expenses	-20,8	-18,8
Other operating expenses	-10,6	-9,0
Sum expenses	-33,5	-28,6
EBITDA	1,6	-3,7
Depreciation and amortisation	-2,3	-2,3
EBIT	-0,7	-6,0
Net financials	1,3	1,9
EBT	0,6	-4,1

Margin improvement over last year

Positive EBITDA

Sales & EBITDA

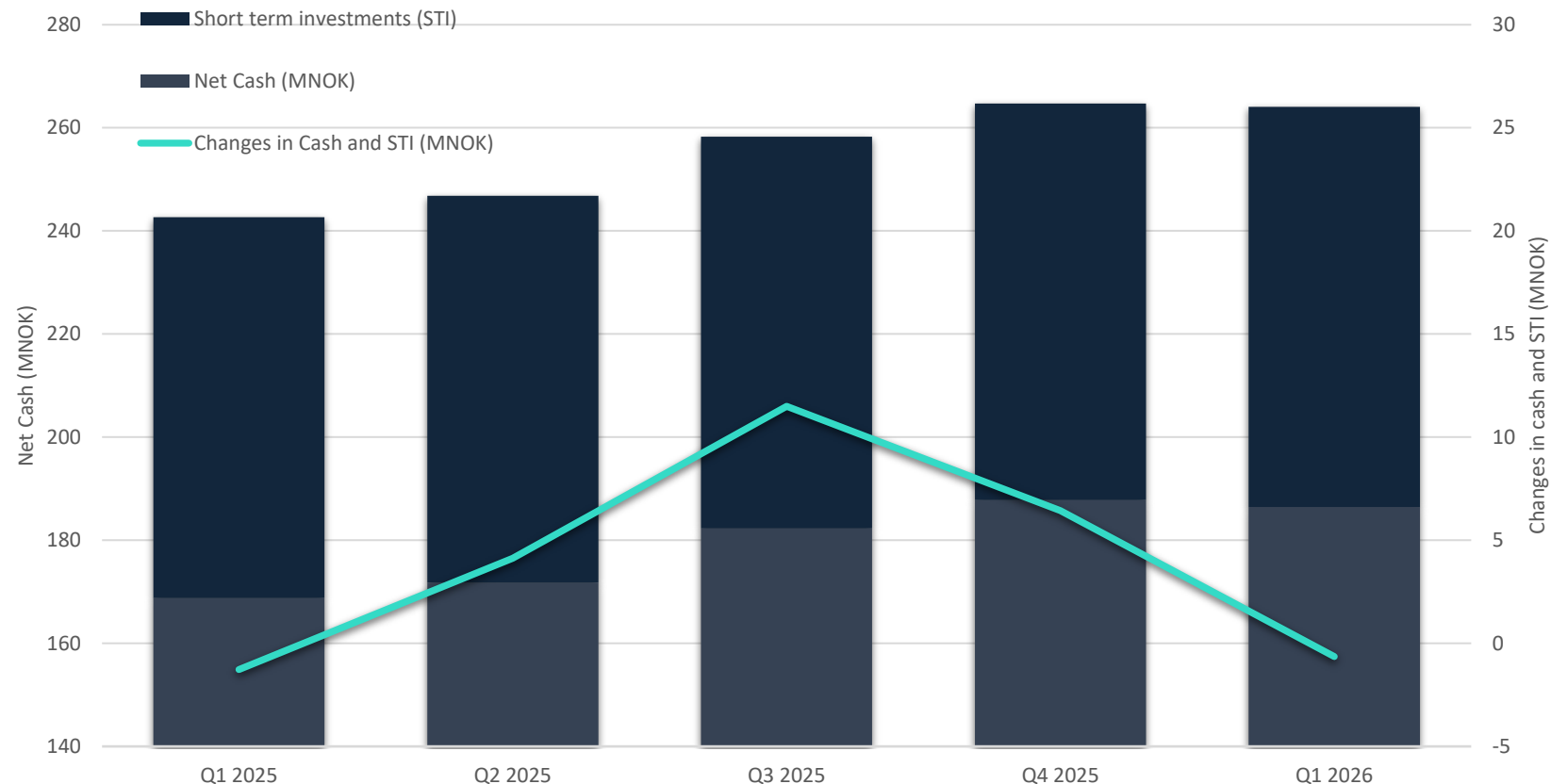


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Cash flow and short-term investments

Robust 264 MNOK position secures commercial execution

Cash and STI position



Strategy, Ambition and Priorities

Delivering on our strategic agenda

01

Umbrella Strategy

Customer focus & diversification

02

Strategic Pillars

Molecular Tools · Viral Vectors · RNA · Channel

03

Financial Ambition

Double-digit growth & disciplined execution

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

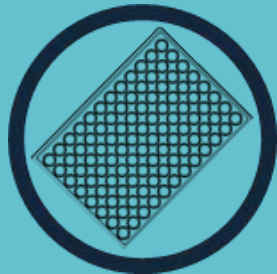
2

Create a wider base – diversification

Increase the number of markets addressed and products sold

Strategic Pillars

Molecular tools



Viral Vectors



RNA Therapeutics



Channel



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

Thank you Q & A

