

3rd Quarter

Quarterly Report

www.arcticzymes.com

2025

ArcticZymes Technologies – Q3 2025: Continued Growth momentum and Strengthened Profitability

Highlights from Q3 2025

- **Total revenue:** NOK 29.8 million, up 24% from NOK 24.1 million in Q3 2024. First 9M 2025 total revenues are at NOK 83.6 million, up 2% from NOK 81.7 million in first 9M 2024.
- **Sales revenue:** Sales reached NOK 28.5 million, up 22% from NOK 23.3 million in Q3 2024. Year-to-date sales totaled NOK 78.5 million, down 2% compared to NOK 79.8 million in the first nine months of 2024.
- **Revenue mix:** Biomanufacturing contributed 46% (NOK 13.1 million), while Molecular Tools accounted for 54% (NOK 15.4 million)
- **EBITDA:** Improved to NOK 3.5 million (Q3 2024: NOK –2.3 million), reflecting strong operational execution and cost discipline. Year-to-date EBITDA rose 42 % to NOK 3.7 million (9M 2024: NOK 2.6 million).
- **Biomanufacturing**
 - Q3 2025 sales reached NOK 13.1 million, up 2% quarter on quarter (Q3 2024: NOK 12.8 million)
 - Solid biomanufacturing momentum with 22.6% year-to-date growth versus 2024
 - GMP-grade products sales volume up 173% quarter-on-quarter, validating the strategic launch of GMP grade variants and supporting customers' progression into later stages of drug development.
- **Molecular Tools:**
 - Revenues of NOK 15.4 million, up 45% from NOK 10.6 million in Q3 2024.
 - The positive development in the quarter for molecular tools was as earlier communicated primarily driven by orders from a returning major key account.
- **Events After the End of the Quarter**
 - ArcticZymes has signed an exclusive distribution agreement with Brenntag for the sale of Salt Active Nucleases (SAN) in Europe in line with the company's channel strategy
 - Brenntag is appointed as the sole distributor of ArcticZymes nucleases in Europe and will offer only ArcticZymes nucleases, ensuring full exclusivity on both sides
 - Brenntag, a global market leader in chemical and ingredients distribution with a vast European network, brings strong capabilities and reach across the life sciences and biopharmaceutical sectors.
 - The partnership will expand ArcticZymes' market reach, accelerate customer access, and strengthen its position in key bioprocessing and biomanufacturing segments.
 - By leveraging Brenntag's commercial infrastructure, technical expertise, and established customer relationships, ArcticZymes aims to enhance market penetration and drive long-term growth.
 - ArcticZymes will continue to sell SAN directly to customers in Europe, complementing Brenntag's distribution activities to ensure broad market coverage and customer support.

Key financial figures:

MNOK	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Sales	28.5	23.3	22 %	78.5	79.8	- 2 %
Total revenues	29.8	24.1	24 %	83.6	81.7	2 %
Operating expenses	26.2	26.4	1 %	79.9	79.1	1 %
Operating expenses adj. for ext. items	26.2	25.2	4 %	79.2	74.2	7 %
EBITDA	3.5	-2.3	252 %	3.7	2.6	42 %
EBITDA adj. for ext. items	3.5	-1.1	418 %	4.4	7.5	-41 %
Profit before tax	3.6	-2.0	280 %	3.5	5.5	-36 %

Introduction

ArcticZymes Technologies ASA, (hereinafter “AZT” or “the Company”) provide high-quality enzymes for molecular research, diagnostics and biomanufacturing.

Geographical distribution: North America accounted for approximately 43% of product revenue (NOK 12 million), EMEA 52% (NOK 14.6 million), and APAC 5% (NOK 1.5 million).

The business is progressing well coming into Q4 and beyond with momentum in both business segments.

Business review

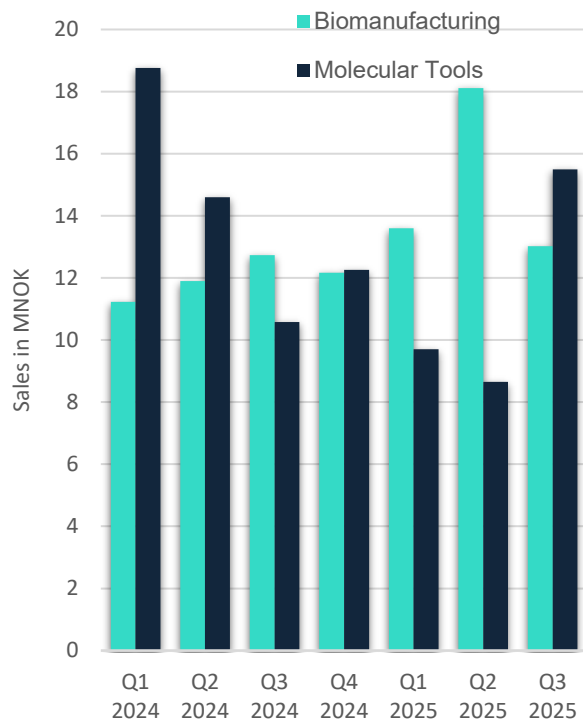
Commercial

Sales reached NOK 28.5 million, up 22% from NOK 23.3 million in the same quarter last year. Year-to-date (9M 2025) sales totalled NOK 78.5 million, down 2% compared to NOK 79.8 million in the first nine months of 2024 reflecting the staggged revenue growth throughout the year.

AZT had slightly more orders in Q3-2025 vs Q3-2024, driven by an increase in orders for HL-SAN, M-SAN HQ/GMP and M-SAN HQ ELISA. Total number of orders for Q3 2025 rose 5.4% year-over-year (351 vs 333), with Biomanufacturing up 20% and molecular Tools down -14%.

Revenue distribution: Biomanufacturing accounted for approximately 46% of total product revenue (NOK 13.1 million of NOK 28.5 million), while Molecular Tools represented 54% (NOK 15.5 million).

Sales per area



launch GMP variants - a move that has proven both timely and pivotal. GMP-grade products are expected to be an important growth driver going forward, facilitating customers' progression into later stages of drug development. It also lowers the barrier for incorporation into new early development projects where a clear route to clinic is essential. Both of these aspects further strengthen AZT's position as a key partner in advanced therapy manufacturing.

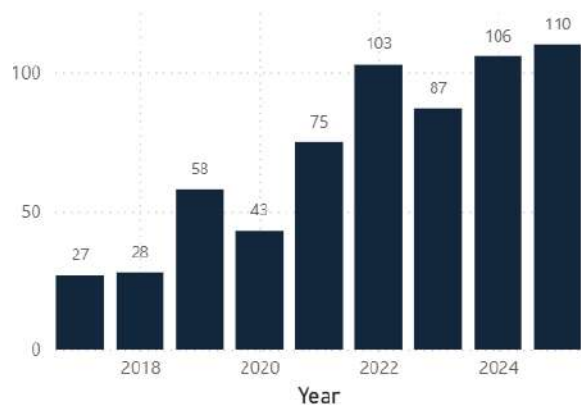
Biomanufacturing

Biomanufacturing revenues reached NOK 13.1 million, representing 46% of total Q3 2025 sales. The segment continues to demonstrate solid underlying momentum, although the quarter was somewhat softer than Q2 2025, partly due to phasing and other timing-related factors. Year-to-date, Biomanufacturing revenues are NOK 8.1 million (+23%) ahead of the same period in 2024, reflecting sustained significant growth.

AZT is in the early phases of platform integration at two of the leading global CDMOs, which is expected to contribute to growth in the coming periods. With early established relationships across 9 of the top 10 CDMOs in advanced therapies, AZT has built a strong foundation for continued long-term expansion in this strategic segment.

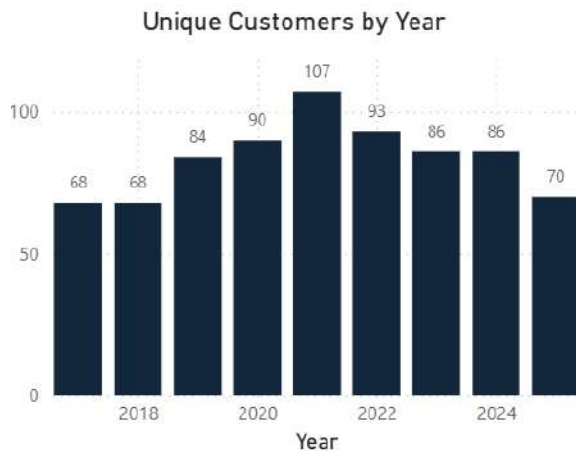
GMP-grade products continue to gain traction, with sales increasing by approximately 173% compared to the previous quarter. This performance validates AZT's strategic decision to

Unique Customers by Year



Molecular Tools

The Molecular Tools segment delivered a solid quarter, with revenues increasing by approximately 50% to NOK 15.4 million compared to NOK 10.19 million in Q3 2024. The growth was driven by higher sales to a major key account as predicted in previous financial reports. There was also an underlying increase of around 13% from other customers. Molecular Tools accounted for 54% of total Q3 2025 sales.



Strategic initiatives

AZT has strengthened its commercial execution through new strategic channel initiatives aimed at accelerating growth in Asia. A dedicated Channel Manager has been appointed to lead sales and partner development across the distributor market, with an initial focus on Japan, South Korea, India, and China.

In parallel, AZT is exploring selective strategic channel partnerships to complement its market coverage and offer easy access and excellent customer support. The direct sales model will however remain a core element of AZT's commercial strategy, ensuring strong customer relationships and close market engagement. These initiatives collectively support AZT's long-term ambition to expand its global reach and deepen its presence across key life science markets.

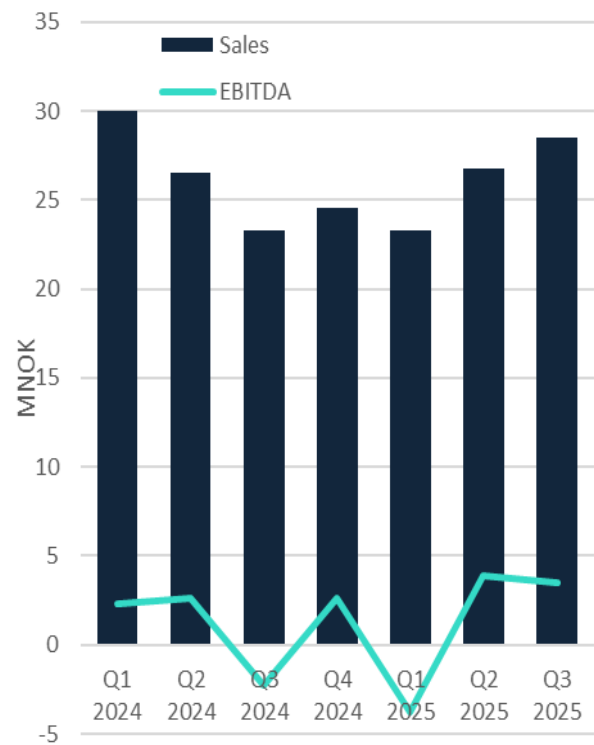
Financial review

AZT reported sales of NOK 28.5 million for the third quarter of 2025 (Q3 2024: 23.3 M). Earnings before tax, interest, depreciation, and amortisation (EBITDA) were NOK 3.5 million (Q3 2024: -2.3 M) and net profit was NOK 3.3 million (Q3 2024: -1.6 M) in the quarter. Net financial income was a profit of NOK 2.3 million (Q3 2024: 1.8 M).

For the first 9 months of 2025, AZT reported sales of NOK 78.9 million (9M 2024: 79.8 M). EBITDA were NOK 3.7 million (9M 2024: 2.6 M)

and a net profit of NOK 3.0 million (9M 2024: 4.3 M). Net financial income was a profit of NOK 6.6 million (9M 2024: 7.4 M).

Sales & EBITDA



The Company recognised NOK 0.9 million in grant related revenues from the "Advanced therapies enzyme project" funded by the Research Council of Norway during the second quarter. In addition, NOK 0.3 million related to tax grants was recognised in Q3 2025.

Operating expenses were slightly lower in Q3 2025 with NOK 26.2 million compared to Q3 2024 expenses at NOK 26.4 million.

- Personnel expenses are increased from NOK 16.2 million to 18.9 million as we invested in the commercial transformation. We have also capitalised less on projects (NOK 1.2 million less) during the quarter compared to last year, resulting in

higher personnel cost. We have also accrued more in variable compensation.

- Property, plant and equipment is marginal lower in the Q3 this year compared to last year as we have spent less on operational equipment such as chemicals.
- IT expenses are decreased by almost NOK 0.8 million in the quarter due to lower software expenses.
- External services are NOK 1.0 lower than last year as the ERP project from 2024 does not carry any cost anymore. NOK 0.7 million of Q3 expenses are external work on grant related projects.
- Currency has impacted other operating expenses negatively by NOK 0.2 million

Adjusting for currency effects, operating expenses for the first 9 months of 2025 would have been NOK 0.8 million lower in 2025 compared to NOK 0.5 million in 2024 or a net effect of NOK 1.3 million.

Taxes

For Q3 2025, the Company recognised NOK 0.3 million (Q3 2024: -0.4 M) in tax expenses which will be offset against deferred tax assets. The Company had NOK 3.3 million in deferred tax assets at the end of Q3 2025.

Financial position

Total equity amounted to NOK 330.5 million at the end of Q3 2025 compared to NOK 318.8 million at the end of Q3 2024.

Total assets were NOK 353.0 million at the end of Q3 2025, up from NOK 341.8 million at the end of Q3 2024.

The Company has no interest-bearing debt.

Cash flow

Net cash flow from operating activities was NOK

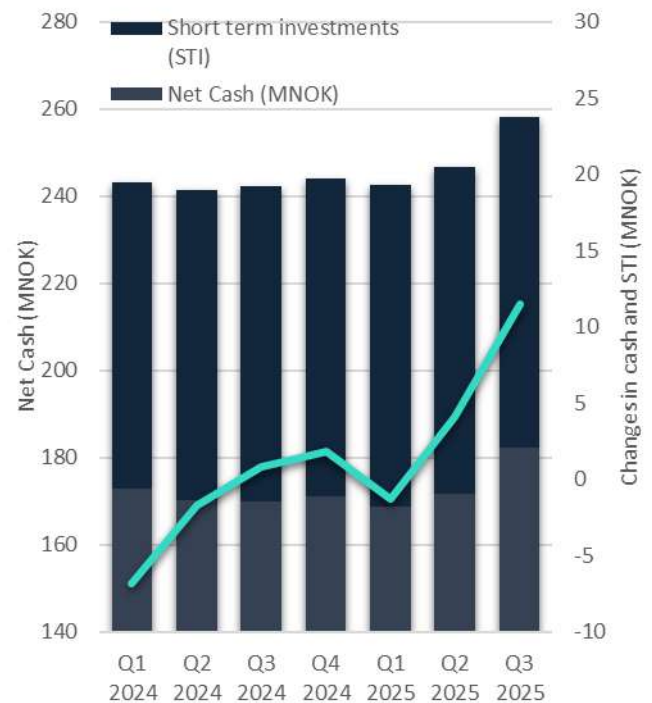
17.2 million for the first 9 months of 2025, compared to NOK 3.2 million in the same period in 2024. The difference is primarily explained by net profit and changes in working capital.

Cash flow from investing activities was NOK -3.0 million in the first 9 months quarter. This is primarily explained by NOK -2.8 million in investments classified as intangible assets.

Cash flow from financing activities was NOK -2.8 million in the first 9M of 2025 explained by payments on lease liabilities (premises).

Changes in cash and cash equivalents was NOK 11.3 million for the first 9M of 2025. This generated a cash balance of NOK 182.3 million at the end of the quarter, compared to NOK 170.0 million at the end of Q3 2024. In addition, the Company has NOK 76.0 million in low risk, liquid interest rate funds are classified as other assets.

Cash and STI position



Shareholder matters

The total number of issued shares was 51,071,390 at the end of the quarter.

980,000 options are outstanding as of 30.09.2025.

See the annual report for 2024 and notes 9 and 11 in the Q3 2025 financial statement for further details on option programs.

Outlook

ArcticZymes' ongoing transformation toward becoming a customer-centric organization has now materialized and is expected to drive sustained growth over the long term. The recently signed distribution partnership with Brenntag, a European leader in chemical and ingredients distribution with a strong footprint in life sciences, will further strengthen our market reach and penetration within the biomanufacturing segment.

Looking ahead, ArcticZymes is actively pursuing several initiatives to expand the market for its existing and recently enhanced portfolio, especially deploying the Salt Active Nucleases (SANs) across a broader range of advanced therapies. However, our application reach is also growing through diversification. Examples of this include: (i) the growing field of metagenomics, in which ArcticZymes enzymes have already shown excellent utility and growing market acceptance, and (ii) enzymes involved in RNA workflows; again a growing therapeutic modality.

A new Channel Manager has been appointed to work closely with Brenntag and other key partners, including those in important emerging markets such as Japan, South Korea, and India, to strengthen channel engagement and drive deeper market penetration across these regions for future growth.

The interim financial statement 30. September 2025 (Q3)

CONSOLIDATED STATEMENT OF PROFIT & LOSS

(Amounts in NOK 1 000 - except EPS)	Q3		YTD	
	2025	2024	2025	2024
Sales revenues	28 518	23 318	78 534	79 813
Other income	1 246	794	5 017	1 859
Total income	29 765	24 111	83 551	81 671
Cost of materials	-554	-4 671	-2 686	-7 216
Change in inventory	-126	3 669	-448	2 815
Personnel expenses	-18 893	-16 241	-51 328	-47 123
Other operating expenses	-6 661	-9 139	-25 408	-27 553
Total operating expenses	-26 233	-26 383	-79 871	-79 078
Earnings before interest, taxes, depr. and amort.	3 532	-2 271	3 680	2 594
Depreciation and amortization	-2 232	-1 472	-6 729	-4 464
Operating profit/loss (-) (EBIT)	1 300	-3 744	-3 049	-1 870
Financial income, net	2 275	1 765	6 568	7 413
Profit/loss (-) before tax (EBT)	3 575	-1 979	3 519	5 543
Income tax expense	-278	421	-507	-1 261
Net profit/loss (-)	3 297	-1 558	3 012	4 282
Basic EPS (profit for the period)	0,06	-0,03	0,06	0,08
Diluted EPS (profit for the period)	0,06	-0,03	0,06	0,08

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in NOK 1 000)	30.09.2025	30.09.2024	31.12.2024
Non-current assets			
Deferred tax	3 280	4 638	3 787
Machinery, equipment and permanent fixtures	12 124	14 236	13 650
Intangible assets	34 233	33 266	33 234
Lease assets	6 230	9 108	8 420
Other long term receivables	974		954
Total non-current assets	56 841	61 248	60 045
Current assets			
Inventories	16 289	15 688	15 840
Account receivables and other assets	97 545	94 801	98 434
Cash	182 299	170 016	170 954
Total current assets	296 133	280 505	285 227
Total assets	352 974	341 752	345 272
Equity			
Share capital	51 071	51 071	51 071
Premium paid in capital	265 770	265 770	265 770
Retained earnings	13 634	1 982	7 407
Total equity	330 475	318 823	324 248
Long-term liabilities			
Lease liabilities	4 386	5 211	4 364
Total long-term liabilities	4 386	5 211	4 364
Current liabilities			
Lease liabilities	1 824	3 720	3 735
Accounts payable	4 071	4 957	5 120
Other current liabilities	12 218	9 042	7 806
Total current liabilities	18 114	17 719	16 661
Total liabilities	22 499	22 929	21 025
Total equity and liabilities	352 974	341 752	345 272

CONSOLIDATED CASH FLOW STATEMENT

(Amounts in NOK 1 000)	30.09.2025	30.09.2024	31.12.2024
Cash flow from operating activities:			
Profit/loss (-) before tax	3 519	5 543	10 582
Profit/loss adjusted for			
Adjustment lease premises	-325	-22	-22
Depreciation and amortization	6 729	4 464	6 581
Employee stock options	3 216	3 225	4 462
Non-cash interest expense	199	269	356
Changes in operating assets and liabilities			
Inventory	-448	-2 815	-2 967
Account receivables and other assets	3 889	-5 446	-8 194
Changes in fair value for financial investment	-2 983	-4 930	-4 624
Payables and other current liabilities	3 363	-3 438	-4 515
Net cash flow from operating activities	17 158	-3 151	1 659
Cash flow from investing activities:			
Investment in machinery and equipment	-196	-933	-933
Investment in intangible assets	-2 778	-7 777	-8 589
Short term investments	-17	1 799	611
Changes in long term receivables	-20		-954
Net cash flow from investing activities	-3 010	-6 911	-9 865
Cash flow from financing activities:			
Payment on lease liabilities	-2 354	-2 569	-3 401
Payment interest on lease liabilities	-448	-269	-356
Capital increase		2 023	2 023
Net cash flow from financing activities	-2 802	-816	-1 734
Net change in cash during the period	11 346	-10 877	-9 940
Cash at the beginning of period	170 954	180 894	180 894
Cash at the end of period	182 299	170 016	170 954

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts in NOK 1 000)	Share capital	Premium paid-in capital	Retained Earnings	Total equity
Equity as of 31.12.2023	50 871	263 948	-5 522	309 297
Comprehensive income Q1-Q2, 2024			5 840	5 840
Transactions with owners:				
Employees' share options			2 313	2 313
Equity as of 30.06.2024	50 871	263 948	2 632	317 450
Comprehensive income Q3, 2024			-1 558	-1 558
Transactions with owners:				
Share capital increase	200	1 823	-4	2 019
Employees' share options			912	912
Equity as of 30.09.2024	51 071	265 771	1 982	318 823
Comprehensive income Q4, 2024			4 188	4 188
Transactions with owners:				
Employees' share options			1 237	1 237
Equity as of 31.12.2024	51 071	265 770	7 408	324 248
Comprehensive income Q1-Q2, 2025			173	173
Transactions with owners:				
Employees' share options			2 071	2 071
Equity as of 30.06.2025	51 071	265 770	9 651	326 491
Comprehensive income Q3, 2025			2 839	2 839
Transactions with owners:				
Employees' share options			1 144	1 144
Equity as of 30.09.2025	51 071	265 770	13 634	330 475

Notes to the interim accounts for 30. September (Q3)

Note 1 Basis of preparation of financial statements

The assumptions applied in the quarterly financial statements for 2025 that may affect the use of accounting principles, book values of assets and liabilities, revenues and expenses are similar to the assumptions found/used in the financial statement for 2024.

These financial statements are the unaudited interim consolidated financial statements (hereafter "the Interim Financial Statements") of ArcticZymes Technologies ASA and its subsidiaries (hereafter "the Group") for the period ended 30. September 2025. The Interim Financial Statements are prepared in accordance with the International Accounting Standard 34 (IAS 34) and should be read in conjunction with the Consolidated Financial Statements for the year, ended 31. December 2024. (hereafter "the Annual Financial Statements"), as they provide an update of previously reported information.

Note 2 Analysis of operating revenue and -expenses and segment information

The Group recognise revenues according to IFRS 15 when it transfers control over a good or service to a customer. ArcticZymes sales revenues are enzymes for use in molecular research, In Vitro Diagnostics and biomanufacturing. Most of the revenues are from quotes or non binding supply agreements where the price has been agreed upon in advance. Other operating income are government tax grants, research grants and other administration income.

For further information refer to note 5 in the Annual report for 2024.

(Amounts in NOK 1 000)	Q3		YTD	
	2025	2024	2025	2024
Sales revenue:				
Enzymes	28 518	23 318	78 534	79 813
Group operating sales revenues	28 518	23 318	78 534	79 813
Gross profit				
Enzymes	27 839	22 315	75 399	75 411
Group gross profit	27 839	22 315	75 399	75 411
Other income				
Enzymes	1 246	794	4 692	1 858
Unallocated corporate expenses			325	1
Group other income	1 246	794	5 017	1 859
Operating expenses:				
Enzymes	-23 525	-22 454	-70 799	-66 324
Unallocated corporate expenses	-2 028	-2 926	-5 937	-8 352
Group operating expenses	-25 553	-25 380	-76 736	-74 676
Operating profit/loss (-) (EBITDA)				
Enzymes	5 559	655	9 292	10 944
Unallocated corporate expenses	-2 028	-2 926	-5 612	-8 351
Operating profit/loss (-) (EBITDA)	3 532	-2 271	3 680	2 594
Depreciation and amortization:				
Enzymes	-2 220	-1 459	-6 692	-4 424
Unallocated corporate expenses	-12	-13	-37	-40
Group depreciation and amortization	-2 232	-1 472	-6 729	-4 464
Profit/loss (-) before interest and tax (EBIT)				
Enzymes	3 340	-804	2 600	6 521
Unallocated corporate expenses	-2 040	-2 940	-5 649	-8 391
Profit/loss (-) before interest and tax (EBIT)	1 300	-3 744	-3 049	-1 870

Note 3 Impacts of the war in Ukraine

The war in Ukraine has not impacted the company directly or in a material way. The Company has no direct, nor indirect sales to Russia.

Note 4 Alternative Performance Measures

EBITDA & EBIT

EBITDA is widely used by investors when evaluating and comparing businesses, and provides an analysis of the operating results excluding depreciation and amortisation. The non-cash elements depreciation and amortization may vary significantly between companies depending on the value and type of assets.

The definition of EBITDA is "Earnings Before Interest, Tax, Depreciation and Amortization" and EBIT is "Earnings Before Interest and Taxes". The reconciliation to the IFRS accounts is as follows:

(Amounts in NOK 1 000)	Q3		YTD	
	2025	2024	2025	2024
Sales revenues	28 518	23 318	78 534	79 811
Other income	1 246	794	5 017	1 860
Total income	29 765	24 111	83 551	81 671
Cost of materials	-554	-4 671	-2 686	-7 216
Change in inventory	-126	3 669	-448	2 815
Personnel expenses	-18 893	-16 241	-51 328	-47 123
Other operating expenses	-6 661	-9 139	-25 408	-27 553
Depreciation and amortization expenses	-2 232	-1 472	-6 729	-4 464
Total expenses	-28 465	-27 855	-86 600	-83 541
Operating profit/loss (-)	1 300	-3 744	-3 049	-1 870

Note 5 Taxes

The calculation of deferred tax asset and tax expense as of December 31, 2024 and September 30, 2025 is based on a tax rate of 22%. The deferred tax asset is decreased with NOK 0,5 million due to changes in tax loss in the period. The deferred tax asset was NOK 3,3 million as of September 30, 2025. The basis for recognition of a tax asset are the expected future profits according to the assumption that temporary differences for the coming years will be reversed. For further information refer to note 12 in the Annual report for 2024.

(Amounts in NOK 1 000)	30.09.2025	31.12.2024	Change
Non current assets	2 743	2 018	-725
Other temporary differences	561	1 066	505
Gains and loss account	3 476	4 346	870
Total temporary differences	6 780	7 429	649
Financial instruments	9 687	6 704	
Adjustment capitalisation Skattefunn	1 802	1 493	
Tax assessment loss carried forward	-33 178	-32 840	
Calculation base deferred tax asset	-14 909	-17 214	
Change in deferred tax asset, 22%	-3 280	-3 787	-507
Profit before income tax	3 519	10 581	
Non deductible expenses	-2 958	-4 346	
Non taxable income	-1 548	-2 248	
Changes in temporary differences	648	152	
Profit before tax loss carried forward	-338	4 140	
Deffered tax loss carried forward	338	-4 140	
Tax base	0	0	
Tax expense	-507	-2 112	

Note 6 Non-current assets

Machinery, equipment and permanent fixtures (Amounts in NOK 1 000)	Q3		YTD	
	2025	2024	2025	2024
Net book value (opening balance)	12 650	14 743	13 650	15 020
Net investment	36	75	196	933
Depreciation and amortization	-562	-583	-1 724	-1 717
Net book value (ending balance)	12 123	14 236	12 123	14 236

Intangible asset <i>(Amounts in NOK 1 000)</i>	Q3		YTD	
	2025	2024	2025	2024
Net book value (opening balance)	34 284	31 696	33 234	26 096
Net investment	543	1 773	2 778	7 777
Depreciation and amortization	-594	-201	-1 776	-607
Net book value (ending balance)	34 233	33 266	34 233	33 266

Lease assets <i>(Amounts in NOK 1 000)</i>	Q3		YTD	
	2025	2024	2025	2024
Net book value (opening balance)	7 306	9 796	8 420	12 314
Adjustment and recal. original contract			1 038	192
Depreciation	-1 076	-688	-3 229	-2 140
Cancellation premises Share Lab Oslo				-1 258
Net book value (ending balance)	6 230	9 108	6 230	9 108

Intangible assets are depreciated by the linear method, depreciating the acquisition expense to the residual value over the estimated useful life, which are for each group of assets.

Capitalisation of intangible assets consists of the following projects:

New product development, scale-up of existing productes, own patents and DMF related to SAN portfolio.

For further information refer to notes 13,14 and 15 in the Annual report for 2024.

Note 7 Lease assets and liabilities

The Group have four contracts under IFRS16 with Siva Inovation senter for leasing offices and lab facilities .

The subsidiary ArcticZymes had a contract for leasing offices with Share Lab in Oslo. This contract was canceled in Q1-2024.

For further information refer to note 15 in the Annual report for 2024.

(Amounts in NOK 1 000)

Financial position	30.09.2025	30.09.2024	31.12.2024
Lease assets	6 230	9 108	8 420
Total lease assets	6 230	9 108	8 420
Lease liabilities	4 386	5 211	4 364
Total lease liabilities	4 386	5 211	4 364

Short-term leases

The Group also lease computers and IT equipment with contract terms from 1 to 3 years. The Group has decided not to recognise leases where the underlying asset has a low value, and thus does not recognise lease obligations and lease assets for any of these assetes. Instead, payments for leases are expensed when they occur.

Overhead expenses related to premises in contracts are expensed when they occur.

(Amounts in NOK 1 000)

Summary of other leased assets presented in the consolidated Profit & Loss statement	30.09.2025	30.09.2024	31.12.2024
Lease of IT equipment	95	312	313
Overhead expenses related to premises	609	1 084	1 314
Total leased assets inc. in other op. expenses	704	1 396	1 627

Note 8 Account receivables and other assets

<i>(Amounts in NOK 1 000)</i>	30.09.2025	30.09.2024	31.12.2024
Account receivables	13 344	16 749	20 525
Tax grants	4 951	882	2 248
VAT	1 120	1 836	921
Short term investments	75 981	72 099	72 981
Other assets	2 150	3 234	1 759
Total account receivable and other assets	97 545	94 800	98 434

For further information refer to note 17 in the Annual report for 2024.

Note 9 Related party disclosures

Shares owned or controlled by directors and senior management per 30. June 2025:

Name, position	Number of shares	Number of options
Petter Dragesund, board member	521 739	
Sharon Brownlow, board member	10 570	
Frank Mathias, chairman of the board	9 000	
Lill Hege Henriksen, Observer (employee)	3 088	
Michael Akoh, CEO	7 660	270 000
Børge Sørvoll, CFO	100 428	330 000
Marit Sjo Lorentzen, VP Operations	28 731	135 000
Grethe Ytterstad, VP Regulatory Affairs	7 269	35 000
Paul Blackburn, VP sales		35 000
Ruth, Hendus-Altenburger. PMO Manager		35 000
Olav Lanes, VP R&D and applications	7 000	135 000

See note 11 for further details

Note 10 Shareholders

The 20 largest shareholders as of 30.09.2025	Shares	Ownership
Skandinaviska Enskilda Banken AB (Nominee)	9 490 448	18,58 %
Skandinaviska Enskilda Banken AB (Nominee)	3 974 107	7,78 %
Skandinaviska Enskilda Banken AB (Nominee)	2 665 253	5,22 %
Pro AS	2 411 626	4,72 %
Avanza Bank AB (Nominee)	2 143 500	4,20 %
Nordnet Bank AB (Nominee)	1 646 790	3,22 %
Clearstream Banking S.A. (Nominee)	1 296 870	2,54 %
J.P. Morgan SE (Nominee)	1 200 000	2,35 %
Belvedere AS	1 159 965	2,27 %
Skandinaviska Enskilda Banken AB (Nominee)	925 024	1,81 %
Norda AS	885 314	1,73 %
Nordnet Livsforsikring AS	682 494	1,34 %
Riise Invest Nord AS	640 000	1,25 %
ISAR AS	617 117	1,21 %
Naudholmen AS	595 000	1,17 %
Insr ASA	593 038	1,16 %
Danske Bank AS (Nominee)	582 185	1,14 %
BNP Paribas (Nominee)	578 381	1,13 %
Kvantia AS	554 713	1,09 %
Dragesund Invest AS	521 739	1,02 %
20 largest shareholders aggregated	33 163 564	64,94 %

Note 11 Share options

Per 30.09.2025, there were 980,000 outstanding options.

	2025		2024	
	Average exercise price	Number of share options	Average exercise price	Number of share options
As of 01.01.	44,71	1 030 000	56,14	795 000
Granted during the period			38,23	100 000
Forfeited during the period		35 000		
Exercised during the year	10,19	15 000	10,19	200 000
Outstanding at 30. September		980 000		695 000
Granted during the year			15,00	335 000
Outstanding at 31. December				1 030 000

Expiry date, exercise price, and outstanding options:

Expiry date	Average exercise price	2025	2024
		Number of share options	
2025, 14 May	10,19		15 000
2026, 30 November	89,52	330 000	330 000
2028, 28 February	42,38	50 000	50 000
2028, 30 November	26,94	200 000	200 000
2029, 28 February	38,23	100 000	100 000
2029, 30 November	15,00	300 000	
Outstanding at 30. September		980 000	695 000
Exercisable options at 30. September			15 000

Note 12 Other current liabilities

<i>(Amounts in NOK 1 000)</i>	30.09.2025	30.09.2024	31.12.2024
Accrued public fees	3 206	1 597	2 633
Unpaid holiday pay	2 791	2 977	4 111
Other personnel	4 566	2 569	257
Accruals	1 654	1 899	805
Total other current liabilities	12 218	9 042	7 806

For further information refer to note 22 in the Annual report for 2024.

Note 13 Events after balance sheet date, 30. September 2025

There are no events of significance to the financial statements for the period from the financial statement date to the date of approval; 05.11.2025

STATEMENT BY THE BOARD OF DIRECTORS AND CEO

We confirm, to the best of our knowledge, that the financial statement for the period 1. January to the 30. September 2025 have been prepared in accordance with current accounting standards and that the information in the accounts gives a true and fair view of the Company and the Group's assets, liabilities, financial position and results of operation.

We also confirm, to the best of our knowledge, that the quarterly report includes a true and fair overview of the Company's and the Group's development, results and position, together with a description of the most important risks and uncertainty factors the Company and the Group are facing.

Tromsø, 05.11.2025

The Board of Directors of ArcticZymes Technologies ASA

Frank Mathias
Chairman

Sharon Brownlow
Director

Petter Dragesund
Director

Terese Solstad
Director-employee

Michael Akoh
CEO

ArcticZymes Technologies ASA

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