ArcticZymes Technologies



# 3rd Quarter

Quarterly Report

www.arcticzymes.com

2026

# ArcticZymes Q3 2026: Execution of Strategy Drives Strong, Profitable Growth. Sales Up 15% (24% in constant currency), Driven By 44% Growth In Biomanufacturing

ArcticZymes continued to grow profitably in the third quarter of 2026. Sales revenue rose 15% to NOK 32.9 million, or 24% at constant exchange rates, led by 44% growth in Biomanufacturing, where sales to CDMOs (contract manufacturers that produce medicines on behalf of drug developers) doubled. Over the first nine months, sales grew 23% while operating expenses grew 13%. EBITDA more than tripled to NOK 12.1 million, and EBIT turned from a loss of NOK 3.0 million into a profit of NOK 5.3 million.

The results show that more customers are building ArcticZymes enzymes into how they manufacture new medicines, which can create recurring demand, and that the business is growing profitably.

## Q3 2026 Highlights

- Sales revenue: NOK 32.9 million (Q3 2025: NOK 28.5 million), +15%; +24% at constant exchange rates
- Total revenue: NOK 33.1 million (Q3 2025: NOK 29.8 million), +11%
- EBITDA: NOK 3.1 million (Q3 2025: NOK 3.5 million), a margin of 9% (Q3 2025: 12%)
    - Currency movements reduced estimated EBITDA by approximately NOK 2.4 million
- Net profit: NOK 1.4 million (Q3 2025: NOK 2.8 million)

## First Nine Months 2026 Highlights

- Sales revenue: NOK 96.6 million (9M 2025: NOK 78.5 million), +23%
- EBITDA: NOK 12.1 million (9M 2025: NOK 3.7 million), a margin of 13% (9M 2025: 5%)
    - Currency movements reduced estimated EBITDA by approximately NOK 7.7 million
- EBIT: NOK 5.3 million (9M 2025: NOK -3.0 million)
- Cash and short-term investments of NOK 271.5 million

## Business Segments

Biomanufacturing sales were NOK 18.8 million in the quarter, up 44% and 57% of Group sales. Growth included a new CDMO customer using M-SAN, an enzyme that removes unwanted DNA during production, to make lentivirus (a viral carrier used to deliver genes) for in vivo CAR-T cancer therapies. Molecular Tools sales were NOK 14.1 million, down 8%, as several customer orders moved into the fourth quarter. Year to date, Molecular Tools is up 39% to NOK 46.6 million.

## Entry into RNA Medicines

On 27 October 2026, ArcticZymes launched RiboClean™ dsDNase and RiboCleave™ 1, its first enzymes for producing RNA medicines. RNA is the technology behind mRNA vaccines and a growing number of new treatments, and the launch opens a new market for the Company. RNA production relies on several specialised enzymes, giving ArcticZymes the opportunity over time to supply multiple steps of the same process. RiboClean™ dsDNase is estimated to cut nuclease cost per batch by more than 80%, and RiboCleave™ 1 shortens a key quality test from around six hours to around 30 minutes. The products are offered through an early-access program, with revenue expected to build as customers adopt them and scale up.

Key financial figures:

| MNOK | Q3 2026 | Q3 2025 | Change | YTD 2026 | YTD 2025 | Change |
|---|---|---|---|---|---|---|
| Sales | 32.9 | 28.5 | 15 % | 96.6 | 78.5 | 23 % |
| Total revenues | 33.1 | 29.8 | 11 % | 102.0 | 83.6 | 22 % |
| Operating expenses | 30.0 | 26.2 | 14 % | 89.9 | 79.9 | 13 % |
| EBITDA | 3.1 | 3.5 | -12 % | 12.1 | 3.7 | 229 % |
| Profit before tax | 1.7 | 3.6 | -51 % | 8.8 | 3.5 | 151 % |
| Cash and STI | 271.5 | 258.3 | 5 % | 271.5 | 258.3 | 5 % |

# Introduction

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

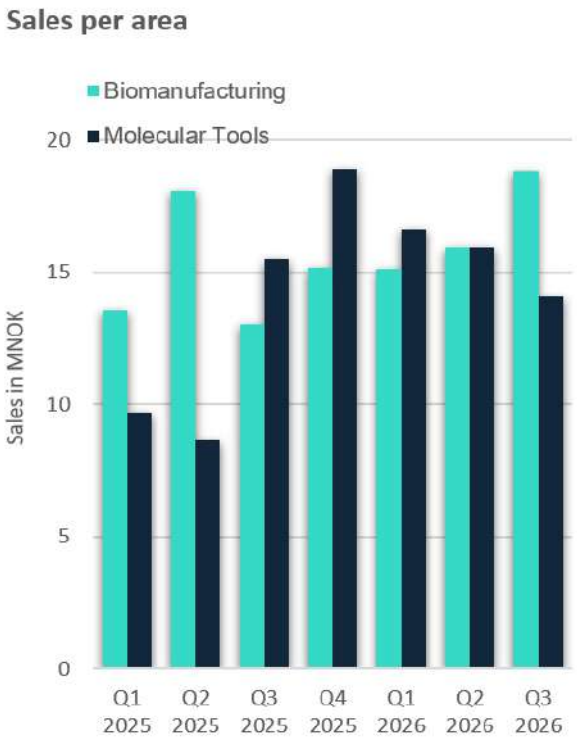
# Business review

### Commercial

**Sales performance:** Q3 2026 was a strong quarter compared with the last three years, driven by above-average sales in Biomanufacturing. Group sales grew 15% year-on-year, an increase of NOK 4.4 million, despite currency headwinds of around 7%. Trailing 12-month sales kept rising and reached NOK 128.5 million at the end of Q3 2026. Biomanufacturing sales of NOK 18.8 million rose 44% year-on-year against a modest Q3 2025 comparator, and 18% sequentially against Q2 2026. This was the segment's strongest quarter since Q4 2022 and the third strongest in its history. Molecular Tools sales of NOK 14.1 million were in line with quarterly averages from recent years, but 8% below Q3 2025. Biomanufacturing was the principal driver of group growth.

**Order development:** ArcticZymes recorded 327 orders in Q3 2026 against 334 in Q3 2025, excluding free-of-charge samples, while average order value rose 15.5% to NOK 92 thousand. The increase in average order value came mainly from larger CDMO orders in Biomanufacturing, where average order value rose 45.2%.

**Revenue distribution:** Biomanufacturing and Molecular Tools accounted for approximately 57% and 43% of Q3 2026 sales, at NOK 18.8 million and NOK 14.1 million respectively. This keeps the revenue base balanced and diversified. Biomanufacturing delivered a particularly strong quarter, and Molecular Tools performed in line with its recent quarterly averages.




**Biomanufacturing**
Biomanufacturing revenues of NOK 18.8million grew strongly in Q3 2026, rising 44.1% year-on-year and 18.4% against Q2 2026. M-SAN HQ was the main growth driver. GMP versions delivered NOK 7.0 million, up 227% year-on-year and in line with the record Q2 level. Underlying demand remains solid. Sales to CDMOs doubled year-on-year, and trailing 12-month sales directly to CDMOs now surpass their COVID-era highs. The distributor and reseller channels also continue to grow in importance.

**Molecular Tools**
Molecular Tools sales of NOK 14.1 million were in line with quarterly averages from recent years. They were 8.0% below a strong Q3 2025, notably with a healthy order book, part of which will be delivered in Q4. Sales to the key OEM account were only slightly down year-on-year due to phasing. All four major product groups in the portfolio remain on track to deliver solid growth in 2026.

**Strategic initiatives**
During Q3 2026, ArcticZymes continued to execute on the strategic priorities presented at the Capital Markets Day in March 2026, centred on building a scalable enzyme platform with growing penetration across critical customer workflows.

*Innovation focus — RNA enzymes*
ArcticZymes will continue to strengthen its innovation focus, with particular emphasis on RNA enzymes for *in vitro* transcription workflows, as reported earlier. After the end of the quarter the Company entered RNA therapeutics market with two new enzymes targeting manufacturing and analytical efficiency.

On 27 October 2026, ArcticZymes launched RiboClean™ dsDNase and RiboCleave™ 1, its first enzymes for producing RNA medicines. RNA is the technology behind mRNA vaccines and a growing number of new treatments, and the launch opens a new market for the Company. Producing RNA medicines typically requires many more enzymes than viral vector production, ArcticZymes' established biomanufacturing market, giving the Company the opportunity over time to supply several steps of the same manufacturing process.

Both products make RNA medicines cheaper and faster to produce and test. RiboClean™ dsDNase removes leftover DNA after the RNA has been made. It fits directly into customers' existing processes and is modelled to cut nuclease costs for this step by more than 80% per batch, doing the same job with ten times less enzyme than the standard alternative, with no detectable effect on RNA quality or yield in testing.

RiboCleave™ 1 speeds up a key quality test that checks whether mRNA molecules are correctly finished, cutting sample preparation from about six hours to 30 minutes. Both are offered through an early-access programme, with revenue expected to build as customers adopt them and scale up.

The Company will in the coming years continue to build out the RNA portfolio ensuring a more robust and diversified operating platform.

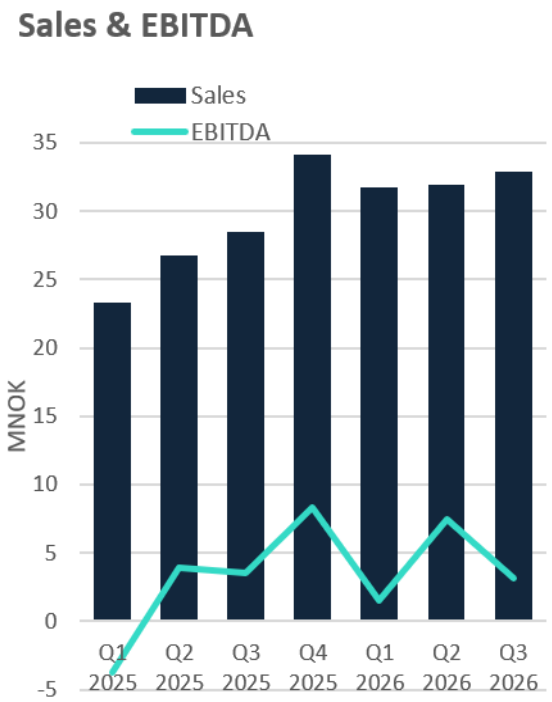
# Financial review

AZT reported sales revenue of NOK 32.9 million for the third quarter of 2026 (Q3 2025: NOK 28.5 million), an increase of 15%. EBITDA was NOK 3.1 million (Q3 2025: NOK 3.5 million), while EBIT was NOK 0.8 million (Q3 2025: NOK 1.3 million). Profit before tax was NOK 1.7 million (Q3 2025: NOK 3.6 million), and net profit was NOK 1.4 million (Q3 2025: NOK 2.8 million).

Adjusting EBITDA for constant currency, Q3 2026 EBITDA would be an estimated 2.4 MNOK stronger or NOK 5.5 million

For the first nine months of 2026, sales revenue increased to NOK 96.6 million (9M 2025: NOK 78.5 million). EBITDA increased to NOK 12.1 million (9M 2025: NOK 3.7 million), and EBIT improved to NOK 5.3 million from a loss of NOK 3.0 million. Profit before tax was NOK 8.8 million (9M 2025: NOK 3.5 million), while net profit increased to NOK 7.2 million (9M 2025: NOK 3.0 million).

Adjusting EBITDA for constant currency, 9M 2026 EBITDA would be an estimated 7.7 MNOK stronger or NOK 19.8 million.




The Company recognised NOK 0.14 million in tax grants for Q3 2026. There were no grant related revenues from the “Advanced therapies enzyme project” funded by the Research Council of Norway in the third quarter as the majority of available revenues were recognised in the first half of the year.

Operating expenses in Q3 2026 were NOK 30.0 million compared to Q3 2025 expenses at NOK 26.2 million.

- Personnel expenses decreased from NOK 18.9 million to NOK 18.8 million due to capitalization of NOK 1.5 million in the third quarter of 2026. NOK 0.3 million was capitalized in the same quarter last year.
- Loss of 0.7 MNOK in operations due to production re-runs.
- Other operating expenses amounted to NOK 8.9 million compared to NOK 6.7 million in Q3 2025 due to higher activity levels across many departments.
- Currency has impacted other operating expenses negatively by NOK 0.5 million in the quarter

Adjusting for currency effects, other operating expenses for 2026 would have been at NOK 8.4 million whereas Q3 2025 would have been NOK 6.6 million or a net currency impact of NOK 0,4 million between the years.

### Taxes

Income tax expense was NOK 0.4 million in Q3 2026 (Q3 2025: NOK 0.7 million) and NOK 1.6 million for the first nine months (9M 2025: NOK 0.5 million).
The Company had NOK 0 million in deferred tax assets at the end of Q3 2026 and will have tax payable moving forward.

### Financial position

As of 30 September 2026, total assets were NOK 383.8 million (30 September 2025: NOK 353.0 million), and total equity was NOK 349.6 million (NOK 330.5 million).
Cash and cash equivalents were NOK 191.9 million, while accounts receivable and other assets amounted to NOK 111.8 million.
Total liabilities were NOK 34.2 million, including lease liabilities of NOK 17.8 million.
The Company had no interest-bearing debt other than lease liabilities.

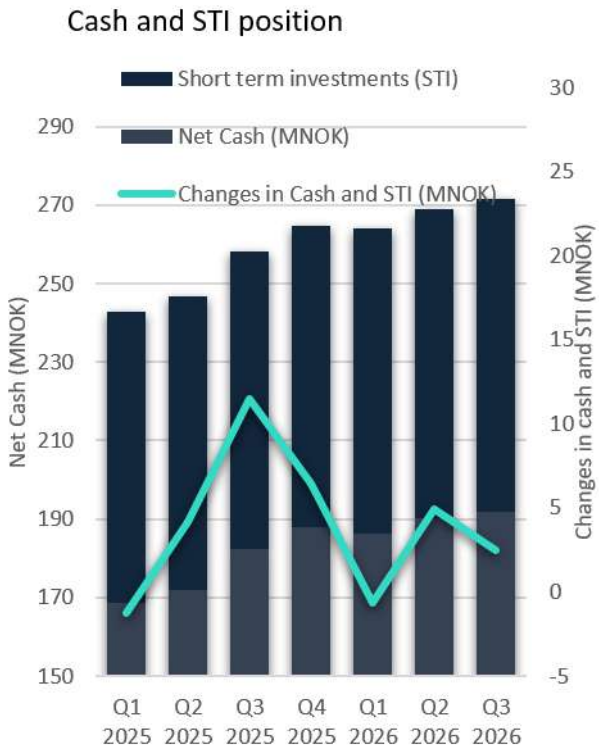
### Cash flow

Net cash flow from operating activities was NOK 13.0 million for the first nine months of 2026 (9M 2025: NOK 17.2 million)

Net cash flow from investing activities was negative NOK 5.8 million (negative NOK 3.0 million), mainly reflecting investments in machinery, equipment and intangible assets.

Net cash flow from financing activities was negative NOK 3.0 million (negative NOK 2.8 million), relating to lease payments and interest.

The net increase in cash during the period was NOK 4.1 million, and cash at the end of the period was NOK 191.9 million. In addition, the Company held NOK 79.6 million in low-risk, liquid interest rate funds classified as other assets.




### Shareholder matters

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

1,380,000 options were outstanding as of 30.09.2026.

See the Annual Report for 2025 and notes 9 and 11 in the Q3 2026 financial statements for further details on option programs.

## Strategic Outlook

ArcticZymes passes the first 9M of 2026 with a clear strategic framework and a strengthened commercial foundation, having outlined at its Capital Markets Day in March the priorities and

financial ambition that will guide the business through 2026–2028. The first 9M of the year has delivered against that framework: sales revenue of NOK 96.6 million is 23% above the same period last year, or 33% at constant currency, and EBITDA of NOK 12.1 million compares with NOK 3.7 million a year ago.

The Company's focus remains disciplined: scale a high-performance commercial engine, deepen penetration in high-value workflows, and build RNA therapeutics as a third structural growth pillar alongside its established Molecular Tools and Viral Vector franchises.

In Viral Vector manufacturing, ArcticZymes continues to accelerate market penetration with its Salt Active Nuclease portfolio. New CDMOs onboard illustrates the strong value proposition of the SAN portfolio in terms of increases yield and better purity.

RNA therapeutics represents the Company's most significant medium-term growth opportunity. With the first two solutions on the market now the Company will enter an interesting scale up journey to support customers bring new RNA therapeutics to the market.

ArcticZymes' ambition is sustainable double-digit growth, targeting outperformance of its served markets through disciplined commercial execution, increasing workflow penetration, and compounding operating leverage.

Reflecting its confidence in ArcticZymes' growth prospects and strong financial position, the Board has asked management to evaluate capital allocation options, including a potential share buyback and the possible use of treasury shares as consideration in future acquisitions.

The Company is mindful of the broader geopolitical and macroeconomic environment, including evolving trade policy, tariff developments and currency volatility, which may introduce variability in customer ordering patterns and cross-border logistics. Currency movements were a material factor in the third quarter, reducing reported sales by NOK 2.4 million as the US dollar and Euro weakened against the Norwegian krone. ArcticZymes is actively monitoring these dynamics and maintains a diversified geographic and customer footprint, established commercial partnerships, and operational flexibility that together support resilience. The Company will continue to assess the situation and adapt its commercial and operational planning as conditions evolve.

# CONSOLIDATED STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME

| (AMOUNTS IN NOK 1 000-EXCEPT EPS) | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| **PROFIT & LOSS** | | | | |
| Sales revenue | 32 913 | 28 518 | 96 569 | 78 534 |
| Other income | 144 | 1 246 | 5 473 | 5 017 |
| Total income | 33 057 | 29 765 | 102 042 | 83 551 |
| | | | | |
| Cost of materials | 1 974 | -90 | 4 261 | 2 687 |
| Change in inventory | 263 | 770 | 1 674 | 448 |
| Personnel expenses | 18 805 | 18 893 | 55 710 | 51 328 |
| Operating expeses | 8 908 | 6 661 | 28 302 | 25 408 |
| Total operating expenses | 29 950 | 26 233 | 89 947 | 79 871 |
| | | | | |
| Earnings before interest, taxes, depr. and amort. | 3 107 | 3 532 | 12 096 | 3 680 |
| | | | | |
| Depreciation and amortization | 2 266 | 2 232 | 6 837 | 6 729 |
| Operating profit/loss (-) (EBIT) | 841 | 1 300 | 5 258 | -3 049 |
| | | | | |
| Net financial items | 894 | 2 275 | 3 581 | 6 568 |
| Profit/loss (-) before tax (EBT) | 1 735 | 3 575 | 8 840 | 3 519 |
| | | | | |
| Income tax expense | -369 | -736 | -1 638 | -507 |
| Net profit/loss (-) | 1 366 | 2 839 | 7 201 | 3 012 |
| | | | | |
| **OTHER COMPREHENSIVE INCOME** | | | | |
| Net profit/loss (-) | 1 366 | 2 839 | 7 201 | 3 012 |
| Other comprehensive income | -10 | 0 | -10 | 0 |
| Total comprehensive income | 1 376 | 2 839 | 7 211 | 3 012 |
| | | | | |
| Basic EPS (profit for the period) | 0.03 | 0.06 | 0.14 | 0.06 |
| Diluted EPS (profit for the period) | 0.03 | 0.06 | 0.14 | 0.06 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| ASSETS | 30.09.2026 | 30.09.2025 | 31.12.2025 |
|---|---|---|---|
| **Non-current assets** | | | |
| Deferred tax asset | 0 | 3 280 | 1 526 |
| Research and development | 34 021 | 34 233 | 34 056 |
| Machinery and equipment | 13 556 | 12 124 | 11 624 |
| Lease assets | 17 437 | 6 230 | 5 153 |
| Other long-term receivables | 823 | 974 | 1 240 |
| Total non-current assets | 65 837 | 56 841 | 53 599 |
| **Current assets** | | | |
| Inventories | 14 302 | 16 289 | 15 976 |
| Account receivables and other assets | 111 758 | 97 545 | 103 913 |
| Cash and cash equivalents | 191 927 | 182 299 | 187 780 |
| Total current assets | 317 986 | 296 133 | 307 669 |
| Total assets | 383 823 | 352 974 | 361 268 |
| **Equity** | | | |
| Share capital | 51 071 | 51 071 | 51 071 |
| Premium paid-in capital | 265 770 | 265 770 | 265 770 |
| Retained earnings | 32 777 | 13 634 | 21 483 |
| Total equity | 349 618 | 330 475 | 338 324 |
| **Long-term liabilities** | | | |
| Lease liabilities | 13 741 | 4 386 | 4 155 |
| Total long-term liabilities | 13 741 | 4 386 | 4 155 |
| **Current liabilities** | | | |
| Lease liabilities | 4 028 | 1 824 | 1 187 |
| Account payable | 4 014 | 4 071 | 4 995 |
| Tax payable | 113 | 0 | 0 |
| Other current liabilities | 12 310 | 12 256 | 12 606 |
| Total current liabilities | 20 465 | 18 114 | 18 789 |
| Total liabilities | 34 206 | 22 499 | 22 944 |
| Total equity and liabilities | 383 823 | 352 974 | 361 268 |

# CONSOLIDATED STATEMENT OF CASH FLOWS

| | 30.9.2026 | 30.9.2025 | 31.12.2025 |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Profit/loss before tax | 8 840 | 3 519 | 11 999 |
| Adjustment, lease premises | -244 | -325 | -325 |
| Depreciation and amortization | 6 837 | 6 729 | 9 152 |
| Translation difference | 10 | 0 | 0 |
| Employees` options, share-based payment expense | 4 084 | 3 216 | 4 446 |
| Non-cash interest expense | 877 | 199 | 266 |
| Change in inventory | 1 674 | -448 | -136 |
| Change in accounts receivables and other receivables | -5 210 | 3 889 | -1 517 |
| Change in fair value for financial investment | -2 617 | -2 983 | -2 756 |
| Change in accounts payable | -1 277 | 3 363 | 4 676 |
| Net cash flows from operating activities | 12 975 | 17 158 | 25 803 |
| **CASH FLOWS FROM INVESTMENT ACTIVITIES** | | | |
| Investment in machinery and equipment | -3 593 | -196 | -256 |
| Investment in intangible assets | -2 616 | -2 778 | -3 386 |
| Short term investments | -18 | -17 | -1 206 |
| Changes in long term receivables | 417 | -20 | -286 |
| Net cash flows from investment activities | -5 809 | -3 011 | -5 134 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Payment on lease liabilities | -2 141 | -2 602 | -3 470 |
| Payment interest on lease liabilities | -877 | -199 | -266 |
| Proceeds from equity | 0 | 0 | -107 |
| Net cash flows from financing activities | -3 018 | -2 801 | -3 843 |
| Net change in cash during the period | 4 148 | 11 346 | 16 827 |
| Cash at the beginning of the period | 187 780 | 170 954 | 170 954 |
| Cash at the end of the period | 191 927 | 182 300 | 187 780 |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| (Amounts in NOK 1 000) | Share capital | Premium paid-in capital | Retained Earnings | Total equity |
|---|---|---|---|---|
| Equity as of 31.12.2024 | 51 071 | 265 770 | 7 407 | 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 |
| Comprehensive income Q4, 2025 | | | 6 726 | 6 726 |
| **Transactions with owners:** | | | | |
| Loss own shares, share program employees | | | -107 | -107 |
| Employees' share options | | | 1 233 | 1 233 |
| Equity as of 31.12.2025 | 51 071 | 265 770 | 21 483 | 338 324 |
| Comprehensive income Q1-Q2, 2026 | | | 5 835 | 5 835 |
| **Transactions with owners:** | | | | |
| Employees' share options | | | 2 722 | 2 722 |
| Translation difference | | | -15 | -15 |
| Equity as of 30.06.2026 | 51 071 | 265 770 | 30 025 | 346 866 |
| Comprehensive income Q3, 2026 | | | 1 366 | 1 366 |
| **Transactions with owners:** | | | | |
| Employees' share options | | | 1 362 | 1 362 |
| Translation difference | | | 25 | 25 |
| Equity as of 30.09.2026 | 51 071 | 265 770 | 32 777 | 349 618 |

## 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 2026 that may affect the use of accouting principles, book values of assets and liabilities, revenues and expenses are similar to the assumtions found/used in the financial statement for 2025. 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 2026. 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 2025. (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, adjustment lease premises and other administration income.

*For further information refer to note 5 in the Annual report for 2025.*

| (Amounts in NOK 1 000) | Q3 2026 | | | Q3 2025 | | |
|---|---|---|---|---|---|---|
| | Enzymes | Unalloc. | Group | Enzymes | Unalloc. | Group |
| Operating sales revenues | 32 913 | | 32 913 | 28 518 | | 28 518 |
| Gross profit | 30 676 | | 30 676 | 27 839 | | 27 839 |
| Other income | 144 | 0 | 144 | 1 246 | 0 | 1 246 |
| Operating expenses | -25 053 | -2 660 | -27 713 | -23 525 | -2 028 | -25 554 |
| Operating profit/loss (-) (EBITDA) | 5 767 | -2 660 | 3 107 | 5 560 | -2 028 | 3 531 |
| Depreciation and amortization | -2 258 | -8 | -2 266 | -2 220 | -12 | -2 232 |
| Profit/loss (-) before interest and tax (EBIT) | 3 509 | -2 668 | 841 | 3 340 | -2 040 | 1 300 |

| (Amounts in NOK 1 000) | YTD 2026 Enzymes | YTD 2026 Unalloc. | YTD 2026 Group | YTD 2025 Enzymes | YTD 2025 Unalloc. | YTD 2025 Group |
|---|---|---|---|---|---|---|
| Operating sales revenues | 96 569 | | 96 569 | 78 534 | | 78 534 |
| Gross profit | 90 634 | | 90 634 | 75 399 | | 75 399 |
| Other income | 5 473 | 0 | 5 473 | 4 692 | 325 | 5 017 |
| Operating expenses | -76 214 | -7 797 | -84 011 | -70 799 | -5 937 | -76 736 |
| Operating profit/loss (-) (EBITDA) | 19 893 | -7 797 | 12 096 | 9 293 | -5 612 | 3 680 |
| Depreciation and amortization | -6 813 | -24 | -6 837 | -6 692 | -37 | -6 729 |
| Profit/loss (-) before interest and tax (EBIT) | 13 080 | -7 821 | 5 258 | 2 600 | -5 649 | -3 049 |

**Note 3 Geopolitical risk and uncertainty**

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.
Trade tariffs in the US has not materially impacted the Company.

**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 2026 | Q3 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| Sales revenues | 32 913 | 28 518 | 96 569 | 78 534 |
| Other income | 144 | 1 246 | 5 473 | 5 017 |
| Total income | 33 057 | 29 764 | 102 042 | 83 551 |
| Cost of materials | -1 974 | -554 | -4 261 | -2 687 |
| Change in inventory | -263 | -126 | -1 674 | -448 |
| Personnel expenses | -18 805 | -18 893 | -55 710 | -51 328 |
| Other operating expenses | -8 908 | -6 661 | -28 302 | -25 408 |
| Depreciation and amortization expenses | -2 266 | -2 232 | -6 837 | -6 729 |
| Total expenses | -32 216 | -28 466 | -96 784 | -86 600 |
| Operating profit/loss (-) | 841 | 1 300 | 5 258 | -3 049 |

**Note 5 Taxes**

The calculation of deferred tax asset and tax expense as of September 30, 2026 and December 31, 2025 is based on a tax rate of 22%. The deferred tax asset is decreased with NOK 1,7 million due to changes in tax. The deferred tax asset was 0 and wi have tax payabke as of September 30, 2026.

*For further information refer to note 12 in the Annual report for 2025.*

| (Amounts in NOK 1 000) | 30.09.2026 | 31.12.2025 | Change |
|---|---|---|---|
| Non-current assets | 3 159 | 2 626 | -533 |
| Other temporary differences | 268 | 557 | 289 |
| Gains and loss account | 2 781 | 3 476 | 695 |
| Total temporary differences | 6 208 | 6 659 | 451 |
| Financial instruments | 12 077 | 9 460 | |
| Adjustment capitalisation Skattefunn | 1 388 | 1 573 | |
| Tax assessment loss carried forward | -19 161 | -24 628 | 5 467 |
| Calculation base deferred tax asset | 512 | -6 936 | |
| Change in deferred tax asset, 22% | 113 | -1 526 | -1 639 |

| | | |
|---|---|---|
| Profit before income tax | 8 840 | 11 999 |
| Translation difference | 10 | |
| Non deductable expenses | -2 528 | -2 654 |
| Non taxable income | -1 305 | -1 904 |
| Changes in temporary differences | 451 | 770 |
| Profit before tax loss carried forward | 5 467 | 8 211 |
| Deffered tax loss carried forward | -5 467 | -8 211 |
| Tax base | 0 | 0 |
| Tax expense | -1 639 | -2 261 |

**Note 6 Non-current assets**

| Machinery, equipment and permanent fixtures<br>*(Amounts in NOK 1 000)* | Q3<br>2026 | <br>2025 | YTD<br>2026 | <br>2025 |
|---|---|---|---|---|
| Net book value (opening balance) | 14 125 | 12 650 | 11 625 | 13 650 |
| Net investment | | 36 | 3 593 | 196 |
| Depreciation and amortization | -567 | -562 | -1 665 | -1 724 |
| Net book value (ending balance) | 13 556 | 12 123 | 13 556 | 12 123 |

| Intangible asset<br>*(Amounts in NOK 1 000)* | Q3<br>2026 | <br>2025 | YTD<br>2026 | <br>2025 |
|---|---|---|---|---|
| Net book value (opening balance) | 32 754 | 34 284 | 34 056 | 33 234 |
| Net investment | 2 151 | 543 | 2 616 | 2 778 |
| Depreciation and amortization | -884 | -594 | -2 650 | -1 776 |
| Net book value (ending balance) | 34 021 | 34 233 | 34 021 | 34 233 |

| Lease assets<br>*(Amounts in NOK 1 000)* | Q3<br>2026 | <br>2025 | YTD<br>2026 | <br>2025 |
|---|---|---|---|---|
| Net book value (opening balance) | 18 254 | 7 306 | 5 153 | 8 420 |
| Adjustment and recalc. original contract | | | 466 | 1 038 |
| Cancellation premises SIVA | | | -5 273 | |
| New contract premises SIVA | | | 19 617 | |
| Depreciation | -818 | -1 076 | -2 527 | -3 229 |
| Net book value (ending balance) | 17 437 | 6 230 | 17 437 | 6 230 |

*For further information refer to notes 13,14 and 15 in the Annual report for 2025.*

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.

**Note 7 Lease assets and liabilities**

The Group had four contracts under IFRS 16 with Siva Science Park for leasing offices and lab facilities.
Tha majority of contracts expired in February 2026, but all contracts are now renegotiatied to one contract.
ArcticZymes Technologies ASA previous contracts had a sublease arrangement with its subsidiary.
The new conrtract is renegotiated in ArcticZymes AS since all the employees reside in this Company.

*For further information refer to note 15 in the Annual report for 2025.*

*(Amounts in NOK 1 000)*

| Financial position | 30.09.2026 | 30.09.2025 | 31.12.2025 |
|---|---|---|---|
| Lease assets | 17 437 | 6 230 | 8 420 |
| Total lease assets | 17 437 | 6 230 | 8 420 |
| Lease liabilites | 13 741 | 4 386 | 5 153 |
| Total lease liabilities | 13 741 | 4 386 | 5 153 |

**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 | 30.09.2026 | 30.09.2025 | 31.12.2025 |
|---|---|---|---|
| Lease of IT equipment | 177 | 95 | 226 |
| Overhead expenses related to premises | 596 | 609 | 852 |
| Total leased assets inc. in other op.expenses | 773 | 704 | 1 078 |

**Note 8 Account receivables and other assets**

| *(Amounts in NOK 1 000)* | 30.09.2026 | 30.09.2025 | 31.12.2025 |
|---|---|---|---|
| Account receivables | 20 484 | 13 344 | 21 883 |
| Tax grants | 6 709 | 4 951 | 1 904 |
| VAT | 1 582 | 1 120 | 2 709 |
| Short term investments | 79 577 | 75 981 | 76 943 |
| Other assets | 3 406 | 2 150 | 475 |
| Total account receivable and other assets | 111 758 | 97 545 | 103 913 |

*For further information refer to note 17 in the Annual report for 2025.*

**Note 9 Related party disclosures**

Shares owned or controlled by directors and senior management per 30. September 2026:

| Name, position | Number of shares | Number of options |
|---|---|---|
| Petter Dragesund, board member | 521 739 | |
| Frank Mathias, chairman of the board | 9 000 | |
| Lill Hege Henriksen, Observer (employee) | 4 188 | |
| Michael Akoh, CEO | 8 760 | 375 000 |
| Børge Sørvoll, CFO | 101 528 | 400 000 |
| Marit Sjo Lorentzen, VP Operations | 29 831 | 175 000 |
| Grethe Ytterstad, VP Quality | 8 369 | 75 000 |
| Paul Blackburn, CCO | | 105 000 |
| Ruth, Hendus-Altenburger, VP R&D and App. | | 75 000 |
| Olav Lanes, VP Scientific Strategy and Tech. | 8 100 | 175 000 |

*See note 11 for further details*

**Note 10 Shareholders**

| The 20 largest shareholders as of | Shares | Ownership |
|---|---|---|
| Skandinaviska Enskilda Banken AB (Nominee) | 9 445 318 | 18,49 % |
| Skandinaviska Enskilda Banken AB (Nominee) | 3 975 083 | 7,78 % |
| Pro AS | 2 448 245 | 4,79 % |
| Skandinaviska Enskilda Banken AB (Nominee) | 2 315 253 | 4,53 % |
| Avanza Bank AB (Nominee) | 2 030 791 | 3,98 % |
| Belvedere AS | 1 780 485 | 3,49 % |
| Nordnet Bank AB (Nominee) | 1 757 893 | 3,44 % |
| Clearstream Banking S.A. (Nominee) | 1 381 300 | 2,70 % |
| J.P. Morgan SE (Nominee) | 1 200 000 | 2,35 % |
| Norda AS | 873 935 | 1,71 % |
| ISAR AS | 862 280 | 1,69 % |
| Nordnet Livsforsikring AS | 825 600 | 1,62 % |
| Skandinaviska Enskilda Banken AB (Nominee) | 825 024 | 1,62 % |
| Middelboe AS | 724 977 | 1,42 % |
| Riise Invest Nord AS | 640 000 | 1,25 % |
| Naudholmen AS | 595 000 | 1,17 % |
| Kvantia AS | 554 713 | 1,09 % |
| Danske Bank AS (Nominee) | 551 632 | 1,08 % |
| Dragesund Invest AS | 521 739 | 1,02 % |
| Danske Bank AS (Nominee) | 500 000 | 0,98 % |
| 20 largest shareholders aggregated | 33 809 268 | 66,20 % |

**Note 11 Share options**

Per 30.09.2026, there were 1,380,000 outstanding options.

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | Average exercise price | Number of share options | Average exercise price | Number of share options |
| As of 01.01. | 42,58 | 1 380 000 | 44,71 | 1 030 000 |
| Exercised during the period | | | 10,19 | 15 000 |
| Forfeited during the year | | | | 35 000 |
| Outstanding at 30. September | | 1 380 000 | | 980 000 |
| Granted during the year | | | 33,46 | 400 000 |
| Outstanding at 31. December | | | | 1 380 000 |

Expiry date, exercise price, and outstanding options:

| | Average exercise price | 2026 | 2025 |
|---|---|---|---|
| Expiry date | | Number of share options | |
| 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 | 300 000 |
| 2029, 30 November | 33,46 | 400 000 | |
| Outstanding at 30. September | | 1 380 000 | 980 000 |
| Exercisable options at 30. September | | 330 000 | 0 |

**Note 12 Other current liabilities**

| *(Amounts in NOK 1 000)* | 30.09.2026 | 30.09.2025 | 31.12.2025 |
|---|---|---|---|
| Accrued public fees | 717 | 3 206 | 3 806 |
| Unpaid holiday pay | 3 258 | 2 791 | 4 485 |
| Other personnel | 72 | 36 | 98 |
| Bonus | 6 440 | 4 530 | 2 421 |
| Accruals | 1 825 | 1 654 | 1 796 |
| Total other current liabilities | 12 310 | 12 218 | 12 606 |

*For further information refer to note 22 in the Annual report for 2025.*

**Note 13 Events after balance sheet date, 30. September 2026**

There are no events of significance to the financial statements for the period from the financial statement date to the date of approval; 04.11.2026

We confirm, to the best of our knowledge, that the financial statement for the period 1. January to the 30. September 2026 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, 04.11.2026

The Board of Directors of ArcticZymes Technologies ASA

**Frank Mathias**
Chairman

**Hanna P. Lesch**
Director

**Petter Dragesund**
Director

**Terese Solstad**
Director-employee

**Michael Akoh**
CEO

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