



1st Quarter

Quarterly Report

www.arcticzymes.com

2026

ArcticZymes Technologies Reports Strong Q1 2026 Driven by significant Molecular Tools growth and Continued Biomanufacturing Progress

Q1 2026 marked a strong start to the year, with significant momentum in Molecular Tools and continued positive development in Biomanufacturing. Both segments made significant contributions to the quarter, reflecting the increasing relevance of ArcticZymes' enzyme portfolio across a broader set of customer workflows.

Q1 2026 Highlights

- **Total Revenue:** NOK 35.0 million (Q1 2025: NOK 24.9 million), +41% YoY
- **Sales Revenue:** NOK 31.8 million (Q1 2025: NOK 23.3 million), +36% YoY
 - Constant currency sales: NOK 35.0 million, +50%
- **EBITDA:** NOK 1.6 million (Q1 2025: NOK -3.7 million)
 - EBITDA turnaround of NOK 5.3 million year-on-year
- **EBITDA margin:** 5% (Q1 2025: -16%)

Biomanufacturing

- Q1 revenue: NOK 15.1 million (+11% YoY)
- Extending our commercial reach among global CDMOs
- M-SAN HQ products delivered very strong YoY sales, with both the nuclease and the ELISA kit delivering their 2nd strongest quarters ever

Molecular Tools

- Q1 revenue: NOK 16.6 million (+72% YoY)
- Growth reflects strong volumes from established OEM relationships and healthy contributions across research and diagnostic accounts

Key financial figures:

MNOK	Q1 2026	Q1 2025	Change	YTD 2026	YTD 2025	Change
Sales	31.8	23.3	36 %	31.8	23.3	36 %
Total revenues	35.0	24.9	41 %	35.0	24.9	41%
Operating expenses	33.5	28.6	10 %	33.5	28.6	10 %
EBITDA	1.6	-3.7	143 %	1.6	-3.7	143 %
Profit before tax	0.5	-4.1	112 %	0.5	-4.1	112 %
Cash and STI	264.1	242.7	9%	264.1	242.7	9%

Introduction

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

Business review

Commercial

Sales performance: Q1 2026 was a strong quarter driven by above-average sales in both Molecular Tools and Biomanufacturing. Total sales development was strong year-on-year, increasing by 36%.

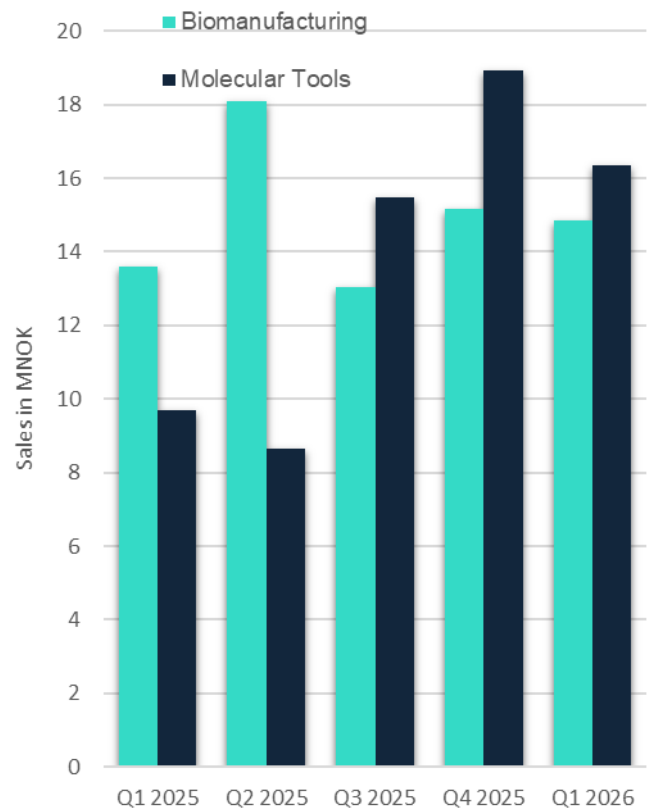
Biomanufacturing sales increased by +11% YoY to NOK 15.1 million, while Molecular Tools sales increased by 72% YoY to NOK 16.6 million.

Growth in the quarter was driven primarily by Molecular Tools, while Biomanufacturing growth was supported by strong development in the M-SAN HQ product family.

Order development: ArcticZymes recorded more orders in Q1 2026 than in Q1 2025. Total orders up to 347 from 340. The increase was driven by higher order activity in M-SAN HQ and M-SAN HQ ELISA kits. Order growth was strongest in Biomanufacturing.

Revenue distribution: In Q1 2026, Molecular Tools accounted for approximately 52% of sales, with NOK 16.6 million, while Biomanufacturing accounted for approximately 48%, with NOK 15.1 million. Both portfolios performed above their historical quarterly averages, with Molecular Tools benefiting from a particularly strong quarter and Biomanufacturing delivering solid year-on-year growth.

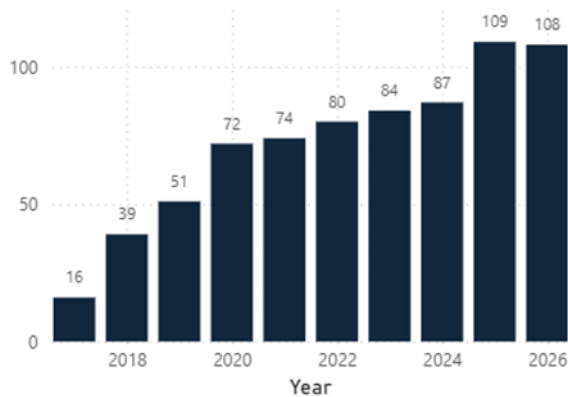
Sales per area



Biomanufacturing

Biomanufacturing revenues reached NOK 15.1 million and continued to develop positively in Q1 2026, driven primarily by strong momentum in the M-SAN HQ product family. Both M-SAN HQ and M-SAN HQ ELISA delivered very strong year-on-year growth in the quarter, while the remainder of the portfolio developed more softly. The quarter also reflected continued progress in customer workflow penetration, supported by demand from direct customers as well as distributors and resellers.

Biomufacturing: Unique Customers per Q1

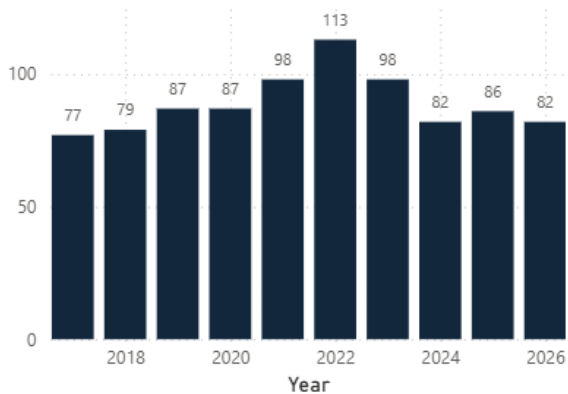


Molecular Tools

Molecular Tools delivered a strong recovery and growth, with sales of NOK 16.6 million, up 72% YoY. The prior-year comparable was affected by customer order timing, and while the low base contributed to the percentage gain, the underlying volume increase reflects genuine commercial momentum that is expected to continue throughout the year. Growth was supported by increased volumes from established OEM relationships with recurring order visibility through 2026, as well as healthy contributions from direct accounts across research and diagnostic applications.

The strongest product sales development was seen in dsDNases, rSAP + ExoI and Cod UNG.

Molecular Tools: Unique Customers per Q1



Strategic Initiatives

During Q1 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

Looking ahead through 2026, ArcticZymes will continue to strengthen its innovation focus, with particular emphasis on RNA enzymes for in vitro transcription workflows. Over time, innovation within the RNA space is expected to become an important contributor to growth, supported by both internal development efforts and selective collaborations and partnerships that broaden access to complementary capabilities and applications.

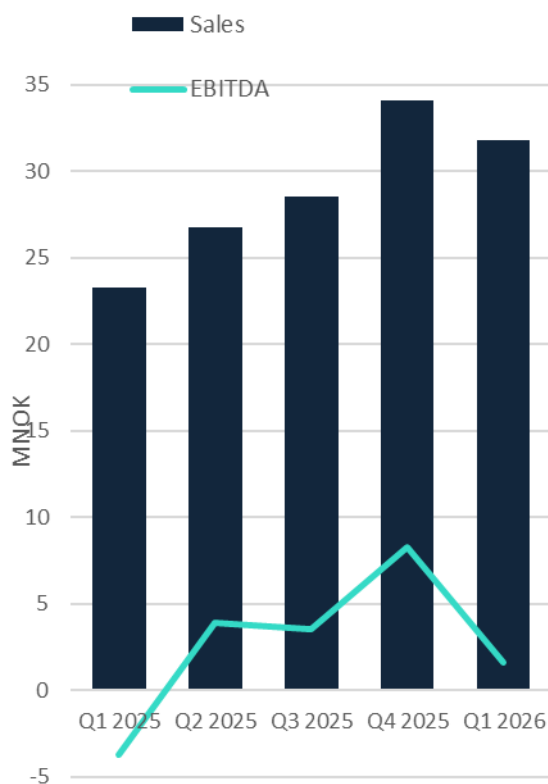
Channel strategy — broadening market access

In parallel, the Company is advancing a channel strategy designed to extend the commercial reach of its enzyme portfolio beyond direct accounts. Work is progressing with selected partners — including Brenntag and a focused set of regional distributors in the Asia-Pacific (APAC) region — to ensure broad and reliable access to ArcticZymes' products across geographies and customer segments. This partner-led model complements the Company's direct sales engagement with strategic accounts, accelerates time-to-customer in markets where local presence is essential, and creates a scalable route to serve a wider base of research, diagnostic and biomanufacturing customers without proportionate growth in fixed cost.

Financial review

AZT reported sales of NOK 31.8 million for the first quarter of 2026 (Q1 2025: 23.3 M). Earnings before tax, interest, depreciation, and amortization (EBITDA) were NOK 1.6 million (Q1 2025: -3.7 M) and net profit was NOK 0.6 million (Q1 2025: -3.1 M) in the quarter. Net financial income was a profit of NOK 1.3 million (Q1 2025: 1.9 M).

Sales & EBITDA



The Company recognised NOK 2.0 million in grant related revenues from the “Advanced therapies enzyme project” funded by the Research Council of Norway. In addition, NOK 0.6 million related to tax grants was recognised in Q1 2026. A NOK 0.6 million gain on IFRS 16 was recognised in the quarter as well.

Operating expenses were higher in Q1 2026 with NOK 33.5 million compared to Q1 2025 expenses at NOK 28.6 million.

- Personnel expenses increased from NOK 18.8 million to NOK 20.8 million.
- Property, plant and equipment expenses were NOK 1.4 million, up from NOK 0.7 million in Q1 2025
- Other operating expenses amounted to NOK 10.6 million compared to NOK 9.0 million in Q1 2025.
- Currency has impacted other operating expenses negatively by NOK 0.4 million

Adjusting for disagio currency effects, operating expenses for 2026 would have been at NOK 10.4 million whereas Q1 2025 would have been NOK 8.5 million or a net currency impact of NOK 0,1 million between the years.

Taxes

For Q1 2026, the Company recognized NOK 0.1 million in tax expenses (Q1 2025: -2.3 M), which were offset against deferred tax assets. The Company had NOK 1.6 million in deferred tax assets at the end of Q1 2026.

Financial position

Total equity amounted to NOK 340.3 million at the end of Q1 2026 compared to NOK 322.3 million at the end of Q1 2025.

Total assets were NOK 375.1 million at the end of Q1 2026, up from NOK 343.3 million at the end of Q1 2025.

The Company has no interest-bearing debt.

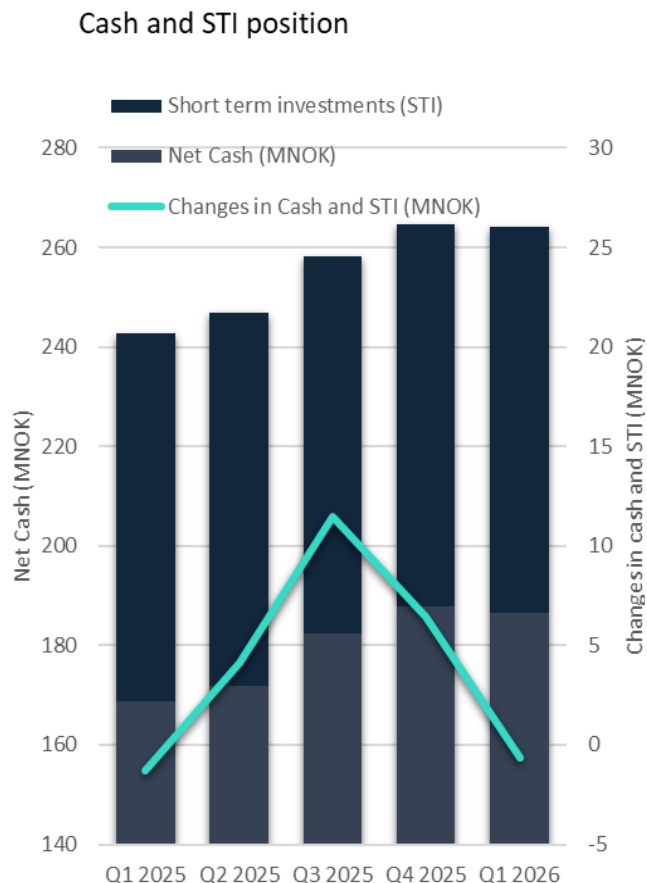
Cash flow

Net cash flow from operating activities was NOK 0.2 million in Q1 2026, compared to NOK -0.5 million in the same period in 2025.

Cash flow from investing activities was NOK -0.6 million in the quarter, primarily related to investments in machinery, equipment and intangible assets.

Cash flow from financing activities was NOK -1.0 million in Q1 2026, mainly explained by payments on lease liabilities.

Net change in cash and cash equivalents was NOK -1.3 million in the quarter. Cash and cash equivalents amounted to NOK 186.4 million at the end of Q1 2026, compared to NOK 168.8 million at the end of Q1 2025. In addition, the Company held NOK 77.7 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 31.03.2026.

See the Annual Report for 2025 and notes 9 and 11 in the Q1 2026 financial statements for further details on option programs.

Outlook

ArcticZymes enters 2026 with a clear strategic framework and 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 Company's focus is 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 of its Salt Active Nuclease portfolio. Validated in-process data demonstrates that M-SAN HQ can reduce nuclease usage by more than 75%, cut processing time by approximately three hours per batch, and deliver over 40% lower cost per dose compared to conventional nuclease approaches - outcomes that translate directly to customer margins and regulatory confidence.

In Molecular Tools, the Company is expanding its NGS franchise through targeted positioning across the metagenomics workflow, where its nuclease solutions have demonstrated clinical utility across blood, lung, urine, and CNS sample types. The growing body of peer-reviewed evidence - including 645 citations since 2019 and active use across seven NHS hospital intensive care unit sites - provides a credible scientific

platform from which to drive broader commercial adoption.

RNA therapeutics represents the Company's most significant medium-term growth opportunity. The in vitro transcription workflow, templated DNA digestion, and quality control steps present multiple high-value enzyme positions in a market growing at approximately 13% annually from a ~\$13 billion base. ArcticZymes is building and launching a portfolio of enzymes for this workflow with novel RNA enzyme launches planned for the QC market as an entry point.

The financial logic underlying this strategy is compelling. With stable gross margins and a largely fixed cost base, revenue growth translates directly into EBITDA expansion without requiring proportional cost investment. With 265 MNOK in cash, no debt, and a 94% equity ratio, the balance sheet provides both stability and optionality for selective, value-accretive expansion where strategically aligned.

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

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. 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)	Q1 2026	Q1 2025	YTD 2026	YTD 2025
PROFIT & LOSS				
Sales revenue	31 770	23 258	31 770	23 258
Other income	3 275	1 622	3 275	1 622
Total income	35 045	24 880	35 045	24 880
Cost of materials	1 435	1 223	1 435	1 223
Change in inventory	716	-343	716	-343
Personnel expenses	20 754	18 774	20 754	18 774
Operating expenses	10 581	8 974	10 581	8 974
Total operating expenses	33 485	28 628	33 485	28 628
Earnings before interest, taxes, depr. and amort.	1 560	-3 748	1 560	-3 748
Depreciation and amortization	2 312	2 256	2 312	2 256
Operating profit/loss (-) (EBIT)	-752	-6 004	-752	-6 004
Net financial items	1 268	1 949	1 268	1 949
Profit/loss (-) before tax (EBT)	516	-4 056	516	-4 056
Income tax expense	69	946	69	946
Net profit/loss (-)	585	-3 109	585	-3 109
OTHER COMPREHENSIVE INCOME				
Net profit/loss (-)	585	-3 109	585	-3 109
Other comprehensive income	0	0	0	0
Total comprehensive income	585	-3 109	585	-3 109
Basic EPS (profit for the period)	0,01	-0,06	0,01	-0,06
Diluted EPS (profit for the period)	0,01	-0,06	0,01	-0,06

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.03.2026	31.03.2025	31.12.2025
Non-current assets			
Deferred tax asset	1 595	4 733	1 526
Research and development	33 400	33 380	34 056
Machinery and equipment	11 467	13 166	11 624
Lease assets	19 072	8 383	5 153
Other long-term receivables	1 194	867	1 240
Total non-current assets	66 727	60 529	53 599
Current assets			
Inventories	15 260	15 497	15 976
Account receivables and other assets	106 682	98 527	103 913
Cash and cash equivalents	186 433	168 762	187 780
Total current assets	308 375	282 786	307 669
Total assets	375 102	343 315	361 268
Equity			
Share capital	51 071	51 071	51 071
Premium paid-in capital	265 770	265 770	265 770
Retained earnings	23 429	5 455	21 483
Total equity	340 270	322 296	338 324
Long-term liabilities			
Lease liabilities	15 356	4 847	4 155
Total long-term liabilities	15 356	4 847	4 155
Current liabilities			
Lease liabilities	3 799	3 098	1 187
Account payable	5 163	3 512	4 995
Other current liabilities	10 515	9 562	12 606
Total current liabilities	19 477	16 174	18 789
Total liabilities	34 832	21 019	22 944
Total equity and liabilities	375 102	343 315	361 268

CONSOLIDATED STATEMENT OF CASH FLOWS

	31.3.2026	31.3.2025	31.12.2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax	516	-4 056	11 999
Adjustment, lease premises	-244	-325	-325
Depreciation and amortization	2 312	2 256	9 152
Employees` options, share-based payment expense	1 361	1 157	4 446
Non-cash interest expense	233	66	266
Change in inventory	715	343	-136
Change in accounts receivables and other receivables	-2 054	864	-1 517
Change in fair value for financial investment	-708	-952	-2 756
Change in accounts payable	-1 924	148	4 676
Net cash flows from operating activities	208	-498	25 803
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Investment in machinery and equipment	-380	-104	-256
Investment in intangible assets	-228	-739	-3 386
Short term investments	-6	-6	-1 206
Changes in long term receivables	46	87	-286
Net cash flows from investment activities	-567	-762	-5 134
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment on lease liabilities	-755	-867	-3 470
Payment interest on lease liabilities	-233	-66	-266
Proceeds from equity	0	0	-107
Net cash flows from financing activities	-988	-933	-3 843
Net change in cash during the period	-1 347	-2 194	16 827
Cash at the beginning of the period	187 780	170 954	170 954
Cash at the end of the period	186 433	168 760	187 780

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	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, 2025			-3 109	-3 109
Transactions with owners:				
Employees' share options			1 157	1 157
Equity as of 31.03.2025	51 071	265 770	5 455	322 296
Comprehensive income Q2 - Q4, 2025			12 847	12 847
Transactions with owners:				
Loss own shares, share program employees			-107	-107
Employees' share options			3 289	3 289
Equity as of 31.12.2025	51 071	265 770	21 483	338 324
Comprehensive income Q1, 2026			585	585
Transactions with owners:				
Employees' share options			1 361	1 361
Equity as of 31.03.2026	51 071	265 770	23 429	340 270

Notes to the interim accounts for 31. March (Q1)

Note 1 Basis of preparation of financial statements

The assumptions applied in the quarterly financial statements for 2026 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 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 31. March 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)	Q1 - 2026			Q1 - 2025		
	Enzymes	Unalloc.	Group	Enzymes	Unalloc.	Group
Operating sales revenues	31 770		31 770	23 258		23 258
Gross profit	29 620		29 620	22 378		22 378
Other income	3 275	0	3 275	1 296	325	1 621
Operating expenses	-28 211	-3 124	-31 335	-25 135	-2 613	-27 748
Operating profit/loss (-) (EBITDA)	4 684	-3 124	1 560	-1 460	-2 287	-3 749
Depreciation and amortization	-2 304	-8	-2 312	-2 244	-12	-2 256
Profit/loss (-) before interest and tax (EBIT)	2 380	-3 132	-752	-3 704	-2 300	-6 004

(Amounts in NOK 1 000)	YTD 2026			YTD 2025		
	Enzymes	Unalloc.	Group	Enzymes	Unalloc.	Group
Operating sales revenues	31 770		31 770	23 258		23 258
Gross profit	29 620		29 620	22 378		22 378
Other income	3 275	0	3 275	1 296	325	1 621
Operating expenses	-28 211	-3 124	-31 335	-25 135	-2 613	-27 748
Operating profit/loss (-) (EBITDA)	4 684	-3 124	1 560	-1 460	-2 287	-3 749
Depreciation and amortization	-2 304	-8	-2 312	-2 244	-12	-2256
Profit/loss (-) before interest and tax (EBIT)	2 380	-3 132	-752	-3 704	-2 300	-6 004

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)	Q1		YTD	
	2026	2025	2026	2025
Sales revenues	31 770	23 258	31 770	23 258
Other income	3 275	1 622	3 275	1 622
Total income	35 045	24 880	35 045	24 880
Cost of materials	-1 913	-1 223	-1 913	-1 223
Change in inventory	-237	343	-237	343
Personnel expenses	-20 754	-18 774	-20 754	-18 774
Other operating expenses	-10 581	-8 974	-10 581	-8 974
Depreciation and amortization expenses	-2 312	-2 256	-2 312	-2 256
Total expenses	-35 797	-30 884	-35 797	-30 884
Operating profit/loss (-)	-752	-6 004	-752	-6 004

Note 5 Taxes

The calculation of deferred tax asset and tax expense as of March 31, 2026 and December 31, 2025 is based on a tax rate of 22%. The deferred tax asset is decreased with NOK 0,07 million due to changes in tax loss in the period. The deferred tax asset was NOK 1,6 million as of March 31, 2026. 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 2025.

(Amounts in NOK 1 000)	31.03.2026	31.12.2025	Change
Non current assets	2 572	2 626	54
Other temporary differences	295	557	262
Gains and loss account	2 781	3 476	695
Total temporary differences	5 648	6 659	1 011
Financial instruments	10 168	9 460	
Adjustment capitalisation Skattefunn	1 388	1 573	
Tax assessment loss carried forward	-24 452	-24 628	
Calculation base deferred tax asset	-7 248	-6 936	
Change in deferred tax asset, 22%	-1 595	-1 526	69
Profit before income tax	516	11 999	
Non deductible expenses	-701	-2 654	
Non taxable income	-650	-1 904	
Changes in temporary differences	1 011	770	
Profit before tax loss carried forward	176	8 211	
Deferred tax loss carried forward	-176	-8 211	
Tax base	0	0	
Tax expense	69	-2 261	

Note 6 Non-current assets

Machinery, equipment and permanent fixtures (Amounts in NOK 1 000)	Q1		YTD	
	2026	2025	2026	2025
Net book value (opening balance)	11 625	13 650	11 625	13 650
Net investment	379	104	379	104
Depreciation and amortization	-537	-587	-537	-587
Net book value (ending balance)	11 467	13 166	11 467	13 166

Intangible asset (Amounts in NOK 1 000)	Q1		YTD	
	2026	2025	2026	2025
Net book value (opening balance)	34 056	33 234	34 056	33 234
Net investment	228	739	228	739
Depreciation and amortization	-883	-593	-883	-593
Net book value (ending balance)	33 400	33 380	33 400	33 380

Lease assets (Amounts in NOK 1 000)	Q1		YTD	
	2026	2025	2026	2025
Net book value (opening balance)	5 153	8 420	5 153	8 420
Adjustment and recal. original contract	466	1 038	466	1 038
Cancellation premises SIVA	-5 273		-5 273	
New contract premises SIVA	19 617		19 617	
Depreciation	-892	-1 076	-892	-1 076
Net book value (ending balance)	19 072	8 383	19 072	8 383

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.

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

Note 7 Lease assets and liabilities

The Group had four contracts under IFRS 16 with Siva Science Park for leasing offices and lab facilities. The majority of contracts expired in February 2026, but all contracts are now renegotiated to one contract. ArcticZymes Technologies ASA previous contracts had a sublease arrangement with its subsidiary. The new contract 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	31.03.2026	31.03.2025	31.12.2025
Lease assets	19 072	8 383	8 420
Total lease assets	19 072	8 383	8 420
Lease liabilities	15 356	4 847	4 364
Total lease liabilities	15 356	4 847	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 assets. 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	31.03.2026	31.03.2025	31.12.2025
Lease of IT equipment	59	221	226
Overhead expenses related to premises	205	174	852
Total leased assets inc. in other op.expenses	264	395	1 078

Note 8 Account receivables and other assets

(Amounts in NOK 1 000)	31.03.2026	31.03.2025	31.12.2025
Account receivables	19 599	16 472	21 883
Tax grants	4 510	3 687	1 904
VAT	750	1 492	2 709
Short term investments	77 657	73 939	76 943
Other assets	4 165	2 938	475
Total account receivable and other assets	106 681	98 527	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 31. March 2026:

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)	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 Regulatory Affairs	8 369	75 000
Paul Blackburn, CCO		105 000
Ruth, Hendus-Altenburgerb, VP R&D and Applications		75 000
Olav Lanes, VP R&D and applications	8 100	175 000

See note 11 for further details

Note 10 Shareholders

The 20 largest shareholders as of 31.03.2026	Shares	Ownership
Skandinaviska Enskilda Banken AB (Nominee)	9 452 062	18,51 %
Skandinaviska Enskilda Banken AB (Nominee)	3 969 868	7,77 %
Skandinaviska Enskilda Banken AB (Nominee)	2 538 443	4,97 %
Pro AS	2 443 245	4,78 %
Avanza Bank AB (Nominee)	1 808 153	3,54 %
Nordnet Bank AB (Nominee)	1 578 909	3,09 %
Belvedere AS	1 380 485	2,70 %
Clearstream Banking S.A. (Nominee)	1 357 361	2,66 %
J.P. Morgan SE (Nominee)	1 200 000	2,35 %
Skandinaviska Enskilda Banken AB (Nominee)	888 792	1,74 %
Norda AS	873 935	1,71 %
Nordnet Livsforsikring AS	796 155	1,56 %
Middelboe AS	677 977	1,33 %
Riise Invest Nord AS	640 000	1,25 %
ISAR AS	617 117	1,21 %
Naudholmen AS	595 000	1,17 %
Danske Bank AS (Nominee)	557 441	1,09 %
Kvantia AS	554 713	1,09 %
Dragesund Invest AS	521 739	1,02 %
Danske Bank AS (Nominee)	500 000	0,98 %
20 largest shareholders aggregated	32 951 395	64,52 %

Note 11 Share options

Per 31.03.2026, 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
Outstanding at 31. March		1 380 000		1 030 000
Granted during the period			33,46	400 000
Forfeited during the year			15,00	35 000
Exercised during the year			10,19	15 000
Outstanding at 31. December				1 380 000

Expiry date, exercise price, and outstanding options:

Expiry date	Average exercise price	2026	2025
		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	335 000
2029, 30 November	33,46	400 000	
Outstanding at 31. March		1 380 000	1 030 000
Exercisable options at 31. March		374 444	15 000

Note 12 Other current liabilities

(Amounts in NOK 1 000)	31.03.2026	31.03.2025	31.12.2025
Accrued public fees	828	1 818	3 806
Unpaid holiday pay	5 171	5 162	4 485
Other personnel	108	8	98
Bonus	2 924	1 935	2 421
Accruals	1 484	639	1 796
Total other current liabilities	10 515	9 562	12 606

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

Note 13 Events after balance sheet date, 31. March 2026

There are no events of significance to the financial statements for the period from the financial statement date to the date of approval; 06.05.2026.

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 31. March 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, 06.05.2026

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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