Q2 2026
Execution of Strategy delivers growth

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Agenda

1. Q2 Highlights and Strategy
2. Commercial Update
3. Financial Performance
4. Outlook and summary
5. Q & A

Q2 2026 · HIGHLIGHTS

Execution of Strategy delivers strong Q2 and H1

FINANCIAL PERFORMANCE

TOTAL REVENUE

33.9 MNOK

▲ +17%

6 months

69.0 MNOK

▲ +28%

SALES REVENUE

31.9 MNOK

Constant Exchange Rates
34.6 MNOK · +29%

▲ +19%

6 months

63.7 MNOK

Constant Exchange Rates
69.3 MNOK · +39%

▲ +27%

EBITDA

7.4 MNOK

▲ +90% YOY

6 months

9.0 MNOK

▲ +1000% YOY

MILESTONES

CDMO ADOPTATION

CDMO Platform Validation

M- SAN adopted on new CDMO platform

MOLECULAR TESTING

Integrated in FDA PMA approved Oncology test

Proteinase as critical component

INNOVATION

RNA restriction enzymes

Beta site testing before launch:
Instead of a 6h sample preparation step, we have a 30min sample preparation step with ETN1

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Strategy

Building a Scalable Enzyme Platform

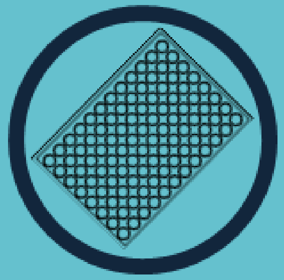
Strategic pillars accelerating growth and resilience

Umbrella Strategy

1. **Customer focused market approach**
   Transition from product-oriented enzyme supplier, to a customer centric, application lead/solutions provider

2. **Create a wider base – diversification**
   Increase the number of markets addressed and products sold

Strategic Pillars

Molecular tools	Viral Vectors	RNA Therapeutics	Channel
			

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Commercial Update
Q2 2026

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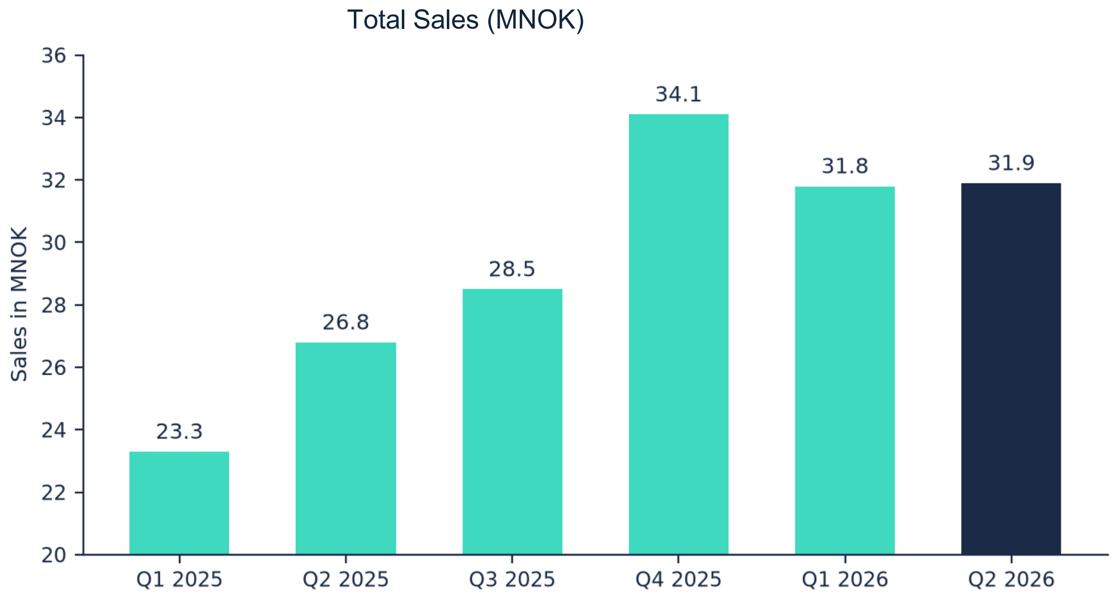
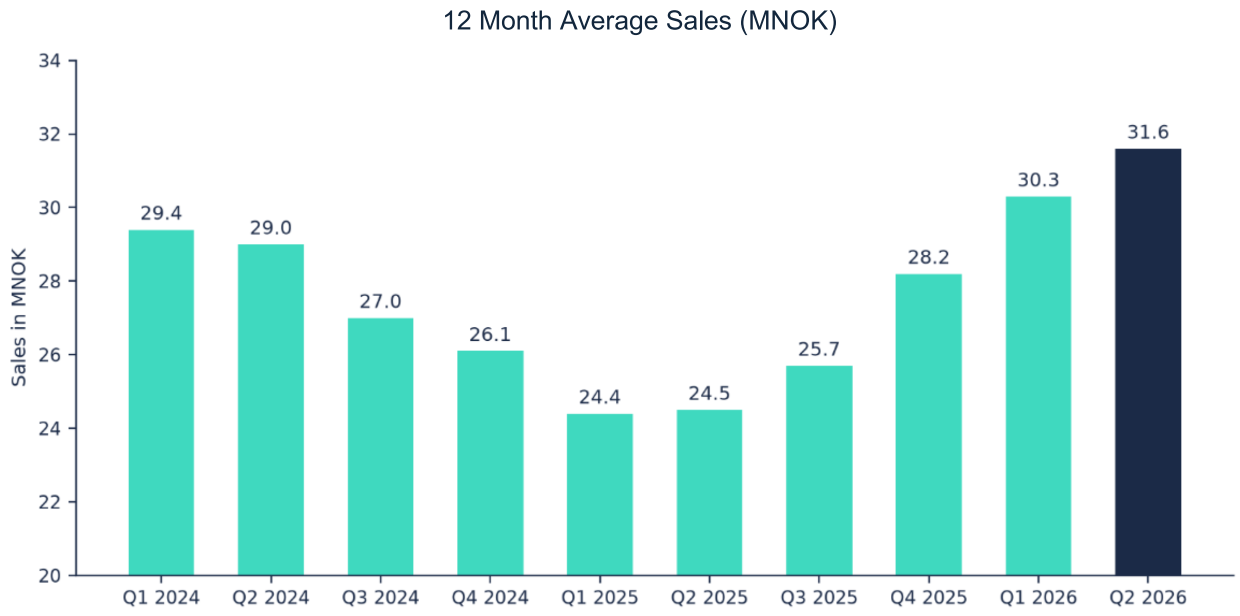
Q2 2026 Sales Highlights

Largest Q2 Revenue outside covid

Q2 2026 Sales Revenue

31.9 MNOK | 34.6 MNOK CER
+19% YoY
+5.1 MNOK vs Q2 2025





Record Q2 revenues; Growth path

Strong trajectory; Revenue turnaround

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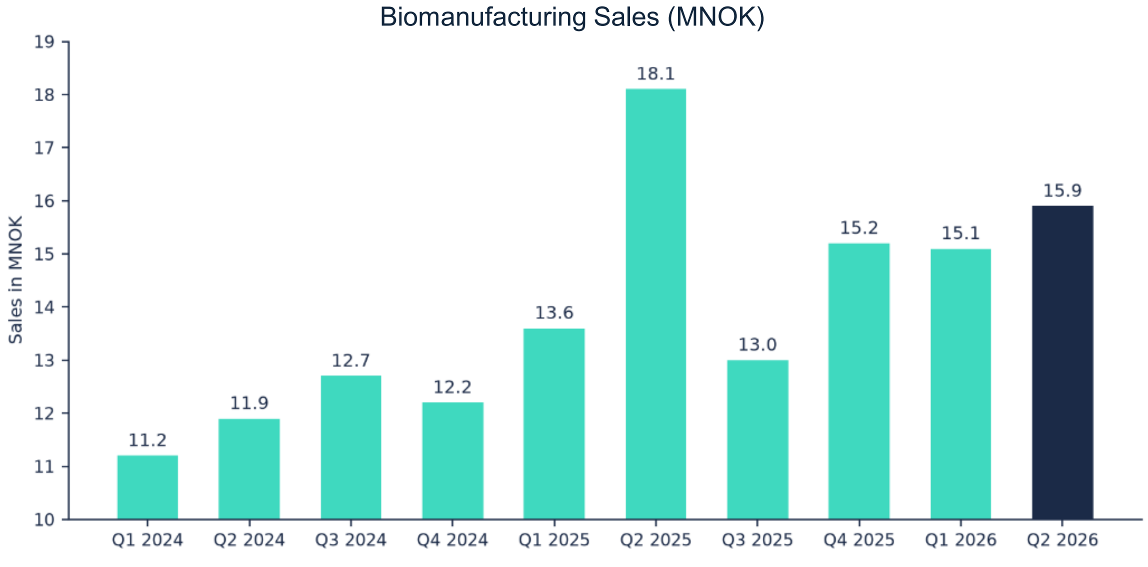
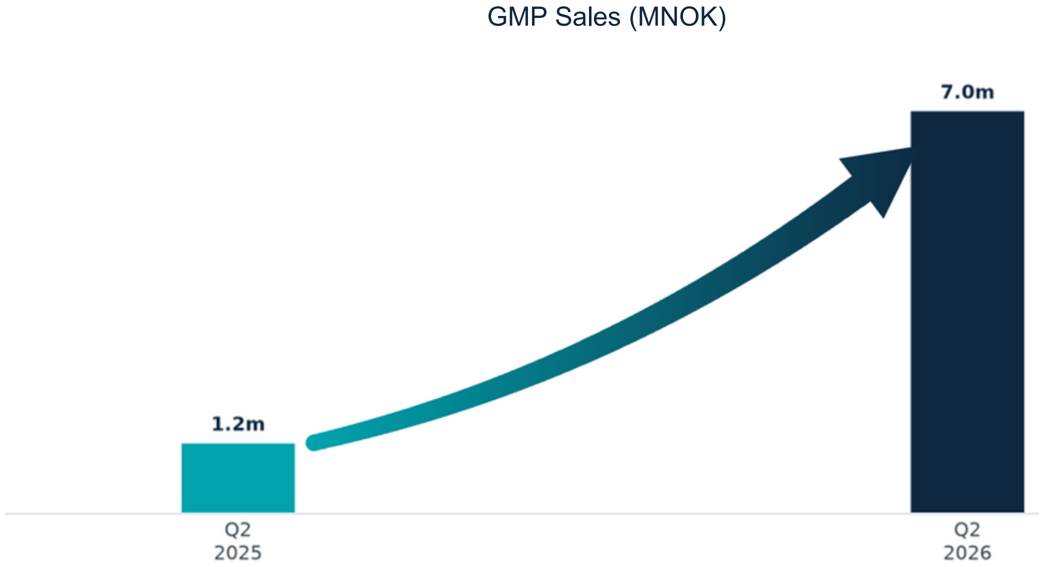
Biomanufacturing

Record GMP Quarter - Sequential Growth

Biomanufacturing

15.9 MNOK | -12% YoY
+6% QoQ





Growth Path; Strong adoption

Use in clinical manufacturing

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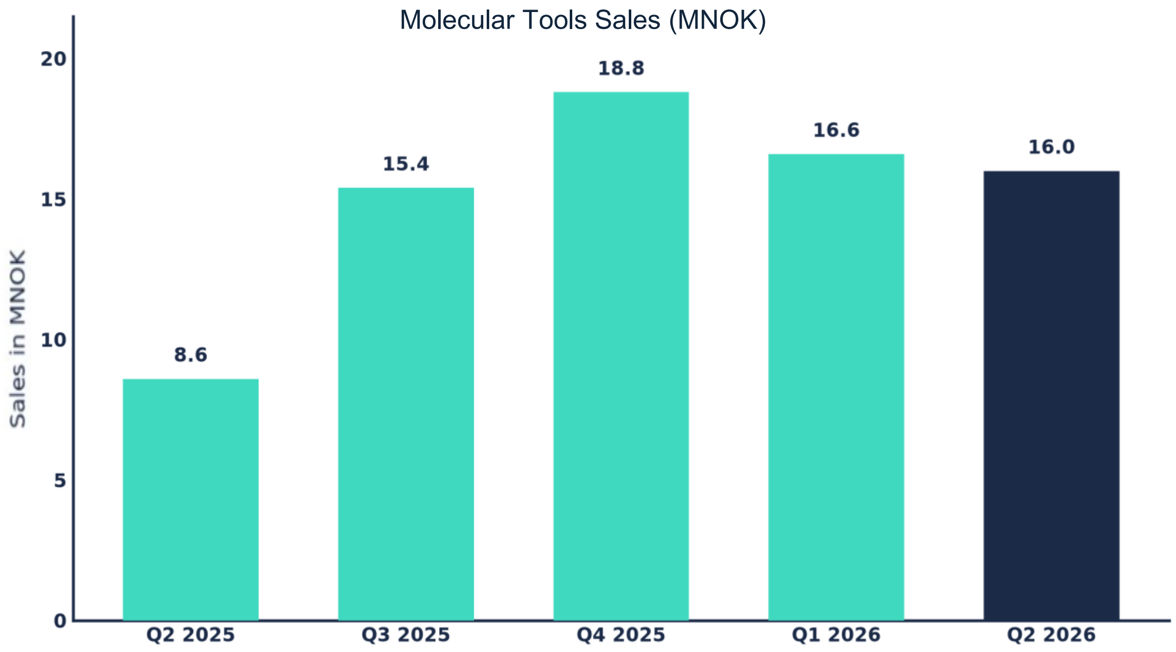
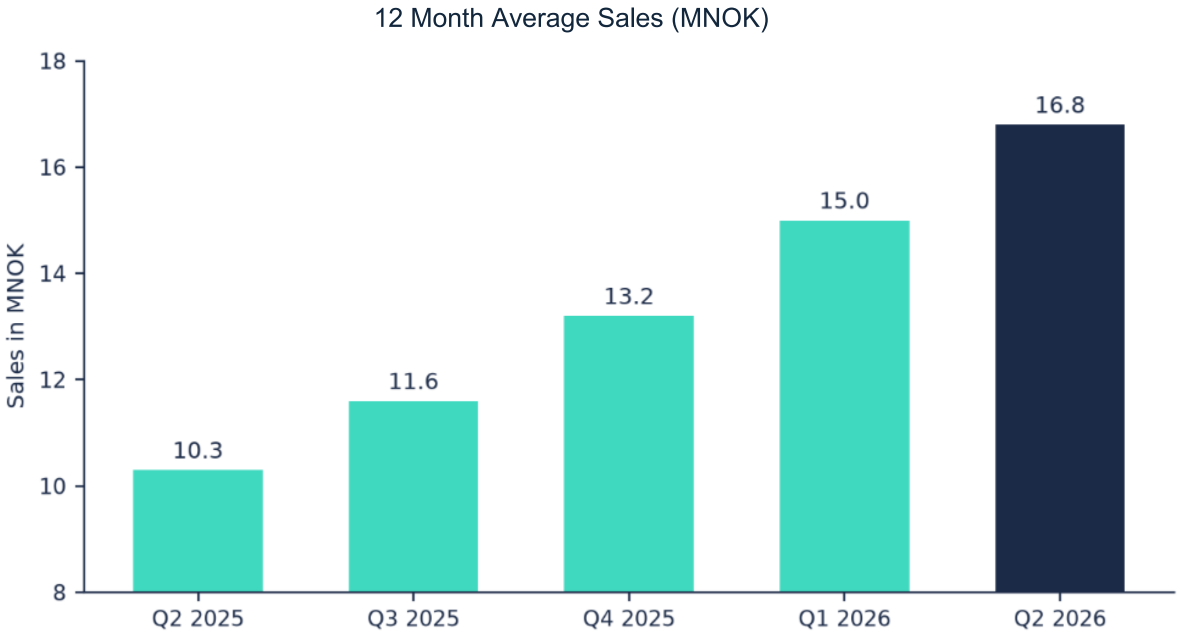
Molecular Tools

Healthy Underlying Demand

Molecular Tools

16.0 MNOK | +84% YoY





Application diversity; broad based growth

Strong strategy leading to growth path

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H1 2026 – Growth with Quality

Two quarters of strong revenue growth

Total Sales

63.7 MNOK

▲ 27% growth YoY 2025

▲ 39% CER

Molecular Tools

32.5 MNOK

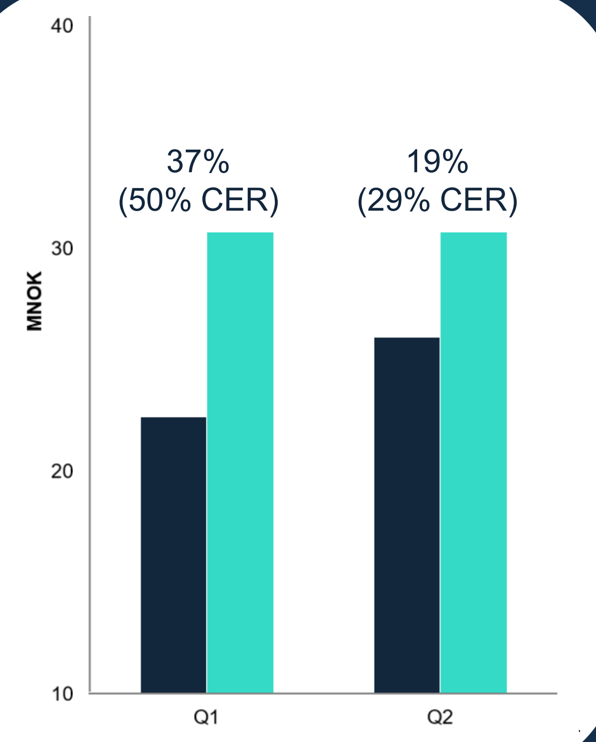
▲ 78% growth YoY 2025

Biomanufacturing

31.2 MNOK

▼ -2% YoY 2025

Q1 and Q2 Revenues



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Inclusion in a High-Growth Cancer Screening Platform

Multi-year diagnostic partnership approaching regulatory decision and revenue ramp

Company Track Record

AZ Proteinase is embedded in a high-growth liquid-biopsy workflow - an enabler of the kit, not an accessory

- ✓ Commercial stage - scale-up order placed for autumn 2026
- ✓ We have a 2-year forecast - formal scale-up project live at AZT
- ✓ Future opportunities into other cancer types

Timeline:

2021	2022-25	2024	2025-26
Validation	**Clinical trial**	**Audit**	**FDA Approved**
Validated with AZ Proteinase*	Clinical Trails completed- results submitted 2025	Audit of AZ August 2024 with no major deviations	PMA Approved (July 2026)

IMPACT

Significant revenue driver in our diagnostic kit. Regulatory approval of the first kit opens the door to inclusion in future kits and to a broader commercial partnership build-out.

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

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European CDMO adopts M-SAN GMP for *in vivo* Car-T

Southern European CDMO supply agreement and fast adoption of GMP

Late Clinical Unlocked by GMP

Consideration and inclusion demanded our GMP launch. Estimated this market will be market ready in 2027-2028

Timeline:

Q1-2026	Q2-2026	Q2-2026	Q3 2026-2027/8
Evaluation	**Audit**	**Tech Transfer**	**Clinical Trials**
M-SAN evaluated for in vivo CAR-T clinical trial	AZ audit, No major deviations	Transfer of GMP-grade for production	Clinical material manufacture and wider platform inclusion

- ✓ First purchase order placed at Q2 close; fast moving
- ✓ H2 forecast indicates significant growth – now positioning as number 1 in Southern Europe for revenue
- ✓ 18-month worldwide supply agreement signed, through 2027

IMPACT

A repeatable CDMO playbook - audit, agreement, recurring orders - extending our GMP footprint across EMEA

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Inclusion of M-SAN in US large pharma clinical trial

Cell and Gene Therapy ecosystem win

M-SAN adopted via acquisition

M-SAN HQ was specified pre-clinically by an SME and then retained through acquisition. Now progressing into GMP clinical manufacture

- ✓ A start-up relationship has improved access to a global pharma.
- ✓ Double order value since acquisition
- ✓ Access to other pharma programs

Timeline:

2019-2025	2025	2026-2028	2028-2029
Design-in	**Tech Transfer**	**Clinical trials**	**Commercial Decision**
M-SAN validated and upscaled.	Acquisition and revalidation by new pharma parent	GMP for clinical material manufacturing	Estimated market launch

IMPACT

Designed-in demand compounds as programs advance toward commercial supply.

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Financial Performance

Currency impact

Volatility in the market

- Norwegian krone weakened against the USD and the Euro in Q2 2026, but still stronger than Q2 2025
- Norwegian krone is more or less flat against USD and EURO in 2026 but still on stronger than 1H 2025.

Q2 2026	Q2 2026 CER	Recalculated	
31.9 MNOK	34.6 MNOK	2.7 MNOK	8%

H1 2026	H1 2026 CER	Recalculated	
63.7 MNOK	69.3 MNOK	5.7 MNOK	8%

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Revenue growth outpacing cost growth

Commercial execution prioritised

- **Personnel expenses**
  - Continued reduction in capitalization
  - Full effect of 2025 commercial hires driving topline
  - Higher bonus accrual in Q2 2026 vs Q2 2025
- **Other operating expenses**
  - In general lower spend than last year
  - Increased external consultancy to support growth activities
  - Currency tailwind for the quarter

	Q2		YTD	
	2026	2025	2026	2025
Sales revenues	31,9	26,8	63,7	50,0
Other revenues	2,1	2,1	5,3	3,8
Sum revenues	**33,9**	**28,9**	**69,0**	**53,8**
Cost of materials	-0,9	-1,5	-2,3	-2,8
Change in inventory	-0,7	0,0	-1,4	0,3
Personnel expenses	-16,2	-13,7	-36,9	-32,4
Other operating expenses	-8,8	-9,8	-19,4	-18,7
Sum expenses	**-26,5**	**-25,0**	**-60,0**	**-53,6**
EBITDA	**7,4**	**3,9**	**9,0**	**0,1**
Depreciation and amortisation	-2,3	-2,2	-4,6	-4,5
EBIT	**5,2**	**1,7**	**4,4**	**-4,3**
Net financials	1,4	2,3	2,7	4,3
EBT	**6,6**	**4,0**	**7,1**	**0,0**

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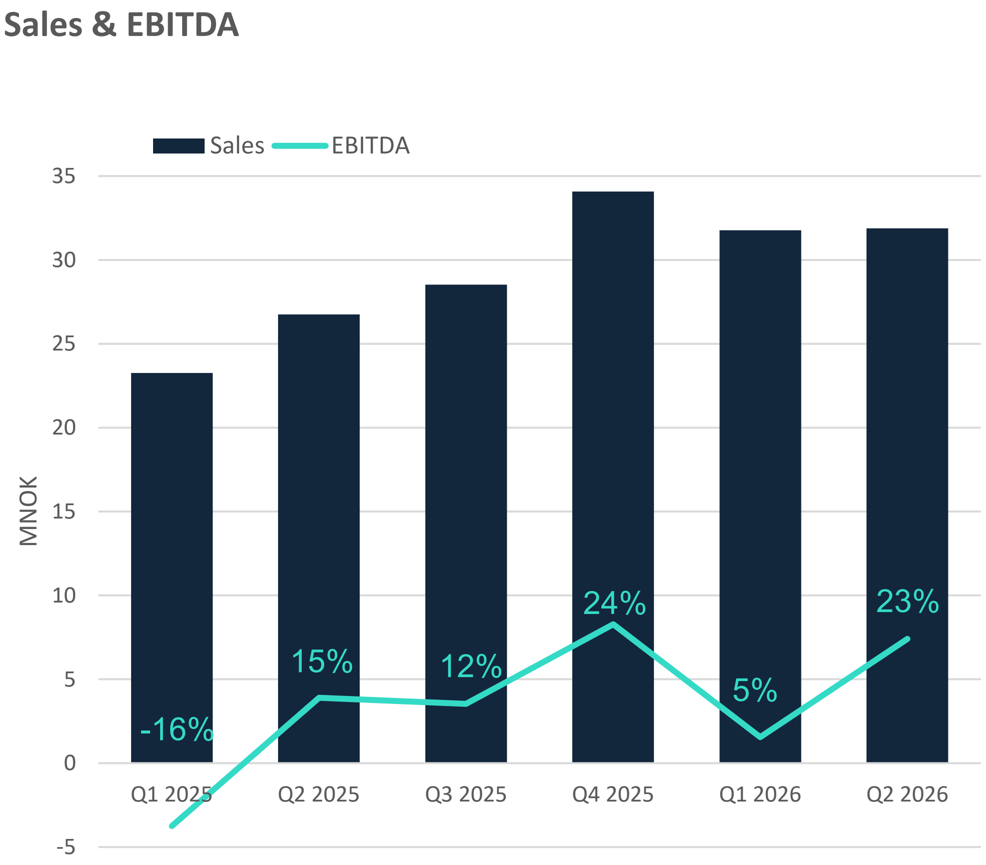
Operating leverage coming through

EBITDA nearly doubled



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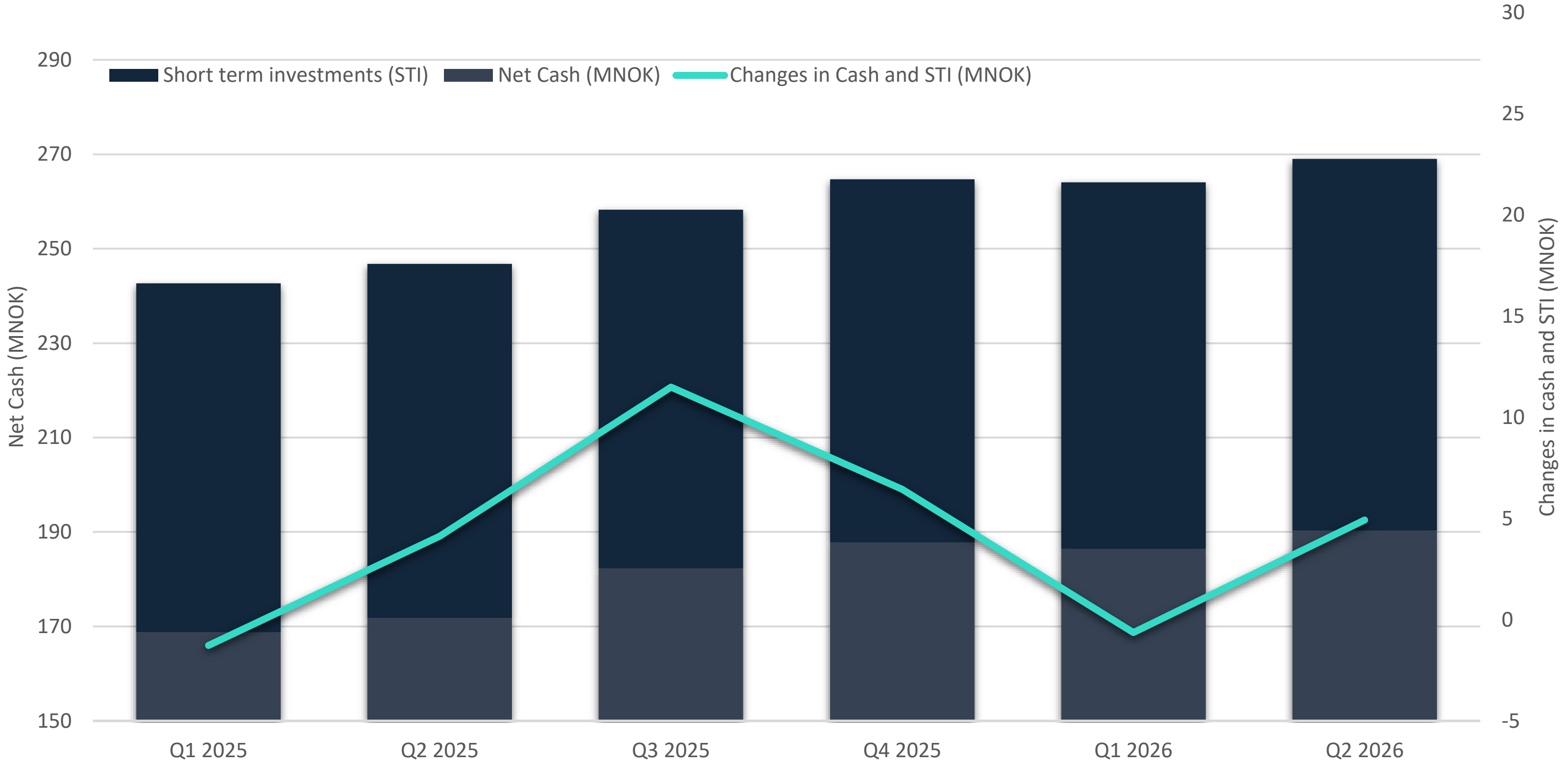
Cash flow and short-term investments

Robust 269 MNOK position secures commercial execution

Cash and STI position



*includes changes in STI of +1.0 MNOK

Outlook and Summary

Driving Scalable Profitable Growth

Financial ambition. Disciplined focused execution.

OUR AMBITION

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

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

OUR EXECUTION

Core priorities (2026-2028):

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

» Focused growth

» Increased operational leverage

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In Summary

The strategy is delivering and meaningful growth opportunities lie ahead

GROWTH

+27% — Half-year sales growth, +39% at CER

PROFITABILITY

NOK 9.0m — Half-year EBITDA, from NOK 0.1m a year ago

LEVERAGE

+19% / +6% — Sales growth against operating expense growth in Q2

STRENGTH

NOK 269m — Cash and investments, with no interest-bearing debt

A profitable, self-funded platform where growth compounds

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Thank you
Q & A