



Q4 2022 Presentation

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February 2023



Agenda

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Highlights – Q4 2022

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Financials

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Business Update

- R&D
- Operation
- Commercial



Highlights

Highlights Q4 2022

Challenging fourth quarter

Quarterly sales
28.2 MNOK

Walked away on
M&A deal after DD
process

In-licensed
exclusive novel
DNA assembly
technology

EBITDA
performance
1.3 MNOK

Launched **3** new
products



Sales

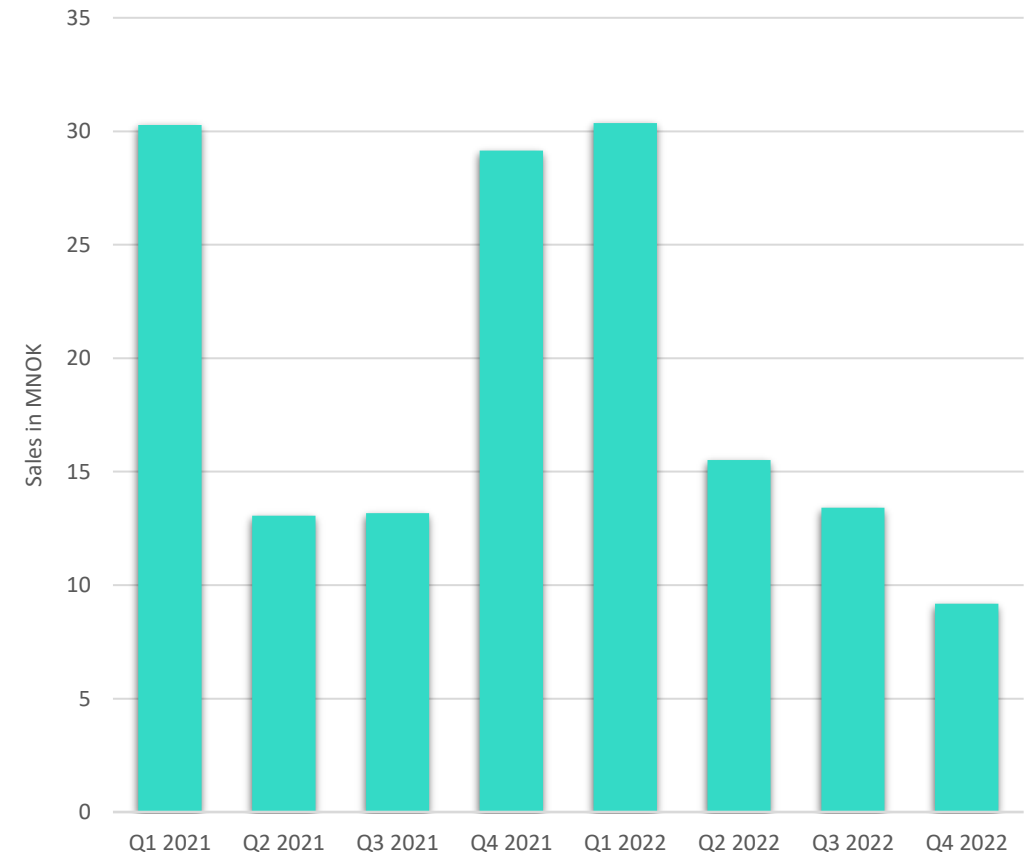
Sales per area

Commercial



Molecular Tools

- ✓ Quarterly sales 9.0 MNOK
- ✓ Accounts for 31% of total Q4 sales
- ✓ Research and Diagnostics contribution to Q4 sales were 15% and 16%, respectively
- ✓ Research – no large orders from key customers in Q4
- ✓ Diagnostics – “no” coronavirus sales in Q2-Q4



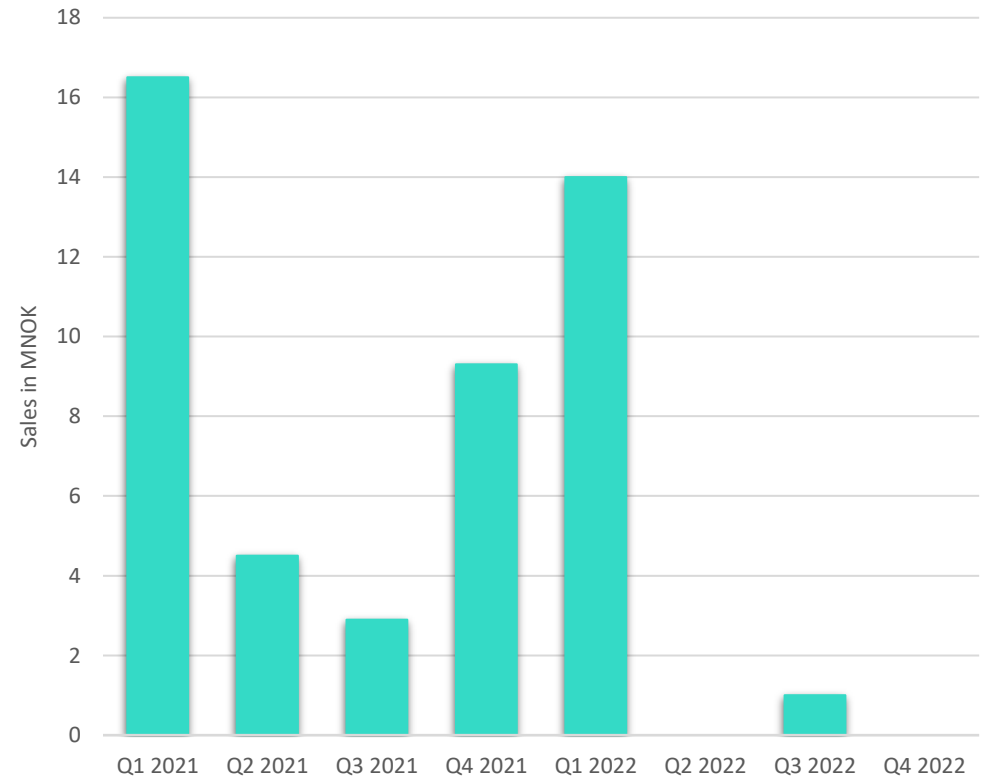
Sales

Commercial



Covid related sales

- ✓ 0 MNOK in Covid related sales for Q4
- ✓ 15 MNOK in sales for 2022, where Q1 2022 had 14 MNOK
- ✓ Headwind for sale of COD Ung moving forward
- ✓ Endemic state where we expect to achieve only marginal sales from Corona-virus



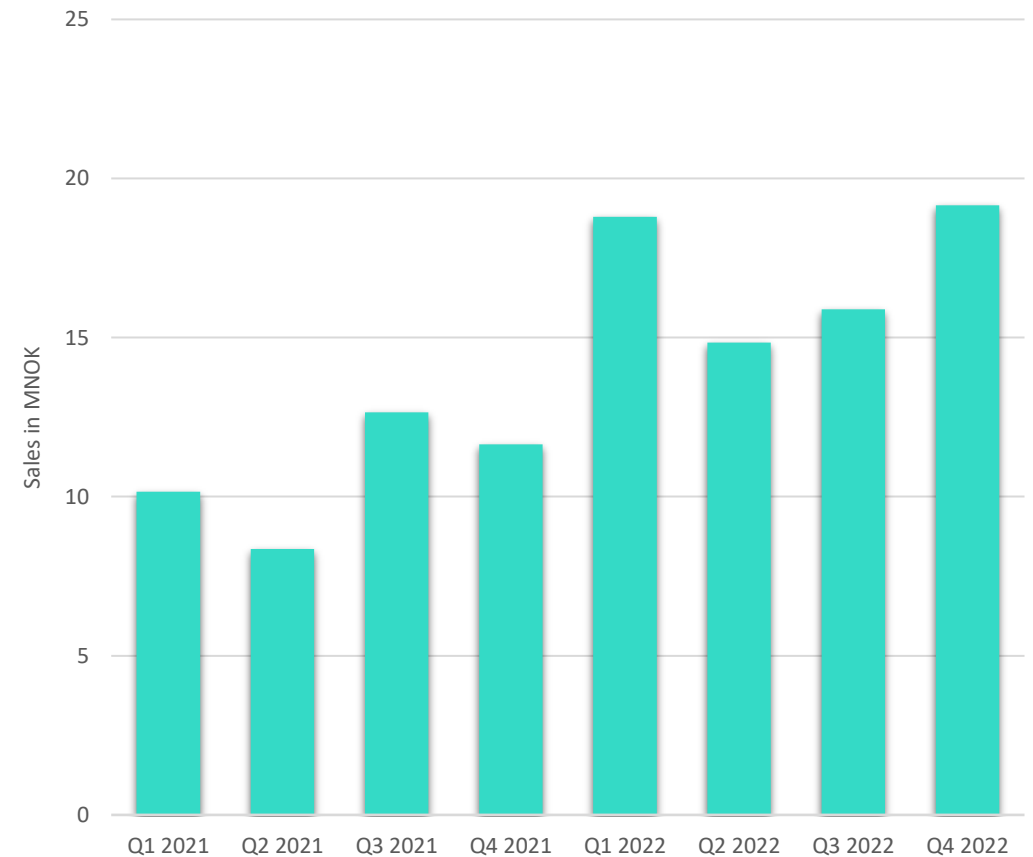
Sales per area

Commercial



Biomanufacturing

- ✓ Quarterly sales 19.2 MNOK (65% growth)
- ✓ Accounts for 69% of total Q4 sales
- ✓ Upturn in sales following pandemic continues
- ✓ 60% growth in sales for the year
- ✓ Drug Master File (DMF) submission for SAN HQ to the U.S. FDA is progressing well



12 month rolling average quarterly sales

Growth story is still intact

-but Q4 had a negative impact on story
- Nothing fundamentally has changed even though we experienced Q4 headwinds
- Uncertainty on short term customer behaviour
 - Inflation
 - Inventory build ups from past quarters
 - Less visibility with current situation



Business Updates

Commercial

Geographical Sales Contribution

2021	Americas 39 %	EMEA 48 %	APAC 13 %
2022	Americas 44 %	EMEA 45 %	APAC 11 %
Q4 2022	Americas 49 %	EMEA 42 %	AP. 9 %



Currency impact

Tailwinds in currency

- **Majority** of revenues are in foreign currency
 - 51% in USD and 49% in EURO for Q4
 - 68% in USD and 31% in EURO for 2022
- **Currency effect on P&L**
 - Finance -0.7 MNOK in Q4 (12M 2022: +1.8 MNOK)
 - Other operating expenses increased by 1.1 MNOK Q4 (12M 2022: +1.6 MNOK)
- With **constant currency** – est. 2.4 MNOK positive impact on underlying sales in Q4 and NOK 8.0 MNOK for 2022

USDNOK



EURNOK



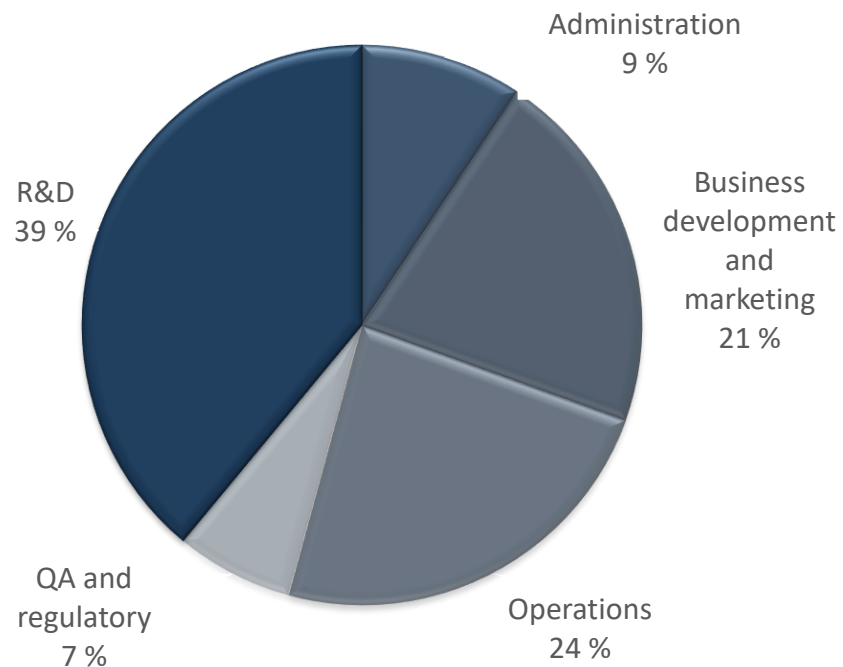


Expenses and profitability

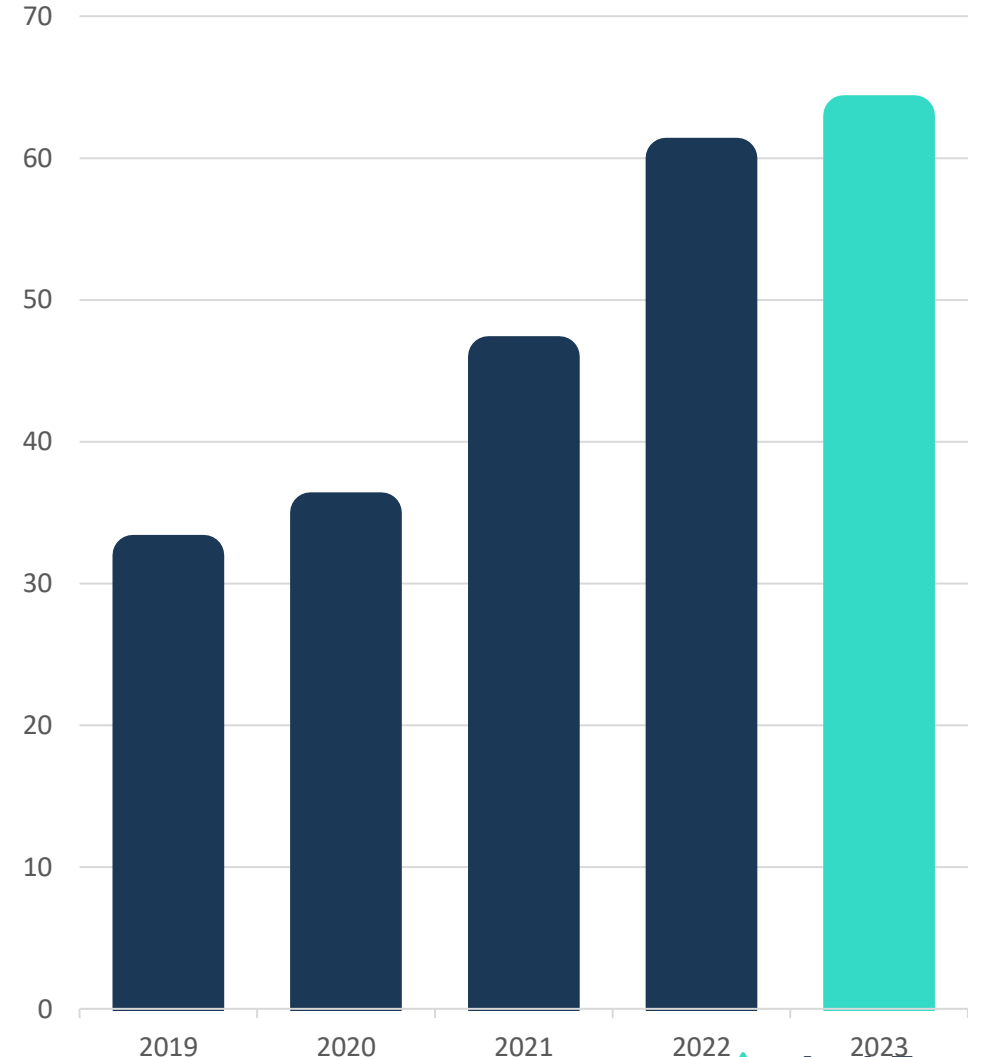
Organisation

Aligned with strategic growth

- Ambition and strategy has been to grow company organically
- 30% increase in employees from 2021 to 2022
- 61 employees per 31.12.2022



Number of employees 31.12



Extraordinary items Q4

Reversals and capitalisation

(Amounts in MNOK)	Q4	
	2022	Adjusted
Sales revenues	28,2	28,2
Other revenues	0,3	0,3
Sum revenues	28,4	28,4
Cost of materials	-0,6	-0,6
Change in inventory	-0,5	-0,5
Personnel expenses	-14,7	-17,1
Other operating expenses	-11,3	-7,7
Sum expenses	-27,1	-25,9
EBITDA	1,3	2,5

Adjusted one-offs in Q4

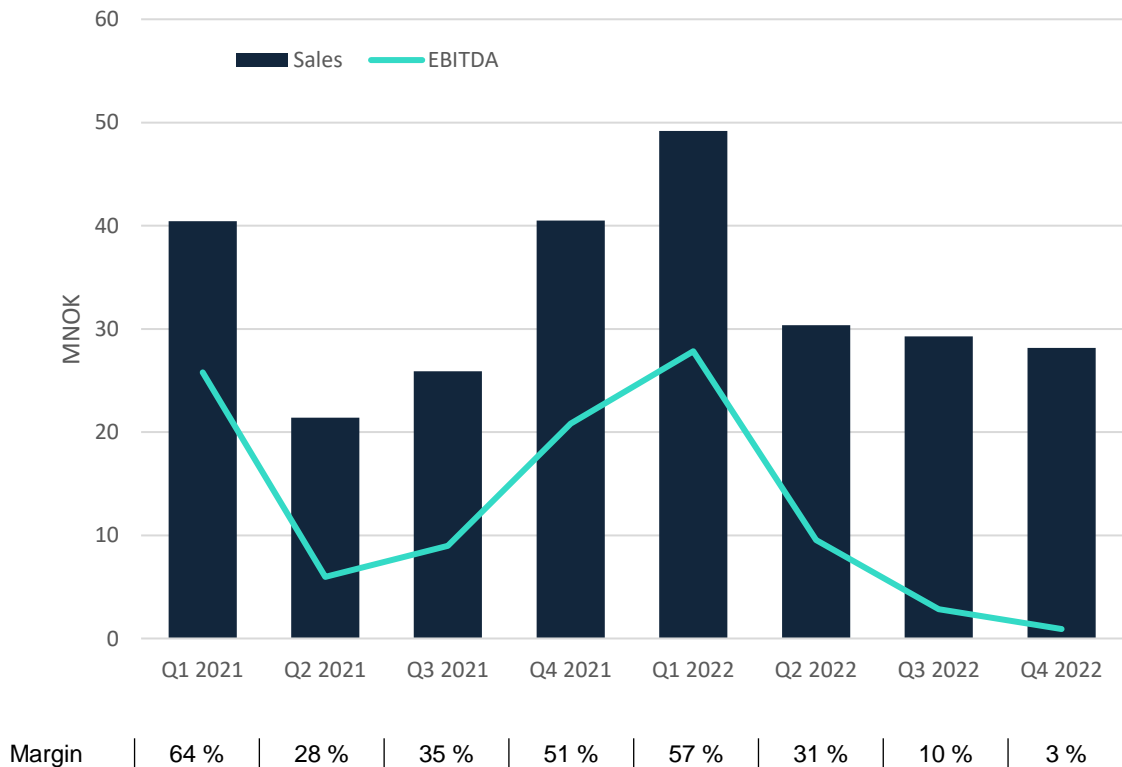
- M&A due diligence, MNOK 2.8
- ESG/HRM support, MNOK 0.4
- Bonus accruals reversed, MNOK -1.9
- DMF capitalised – reversed MNOK 0.7 ext. serv. and 0.5 MNOK personnel
- Operating expenses increased by 1.1 MNOK due to currency

Expenses in 2023

- Full impact 2022 hires MNOK 2.0
- New positions 2023 MNOK 2.0
- No major external projects

Profitability and expenses

Investments in organic and inorganic growth influences our figures



EBITDA

- Q4 - MNOK 1.3 vs 20.9
- 2022 - MNOK 41.5 vs 61.6

Expenses increased by 7.9 MNOK in Q4

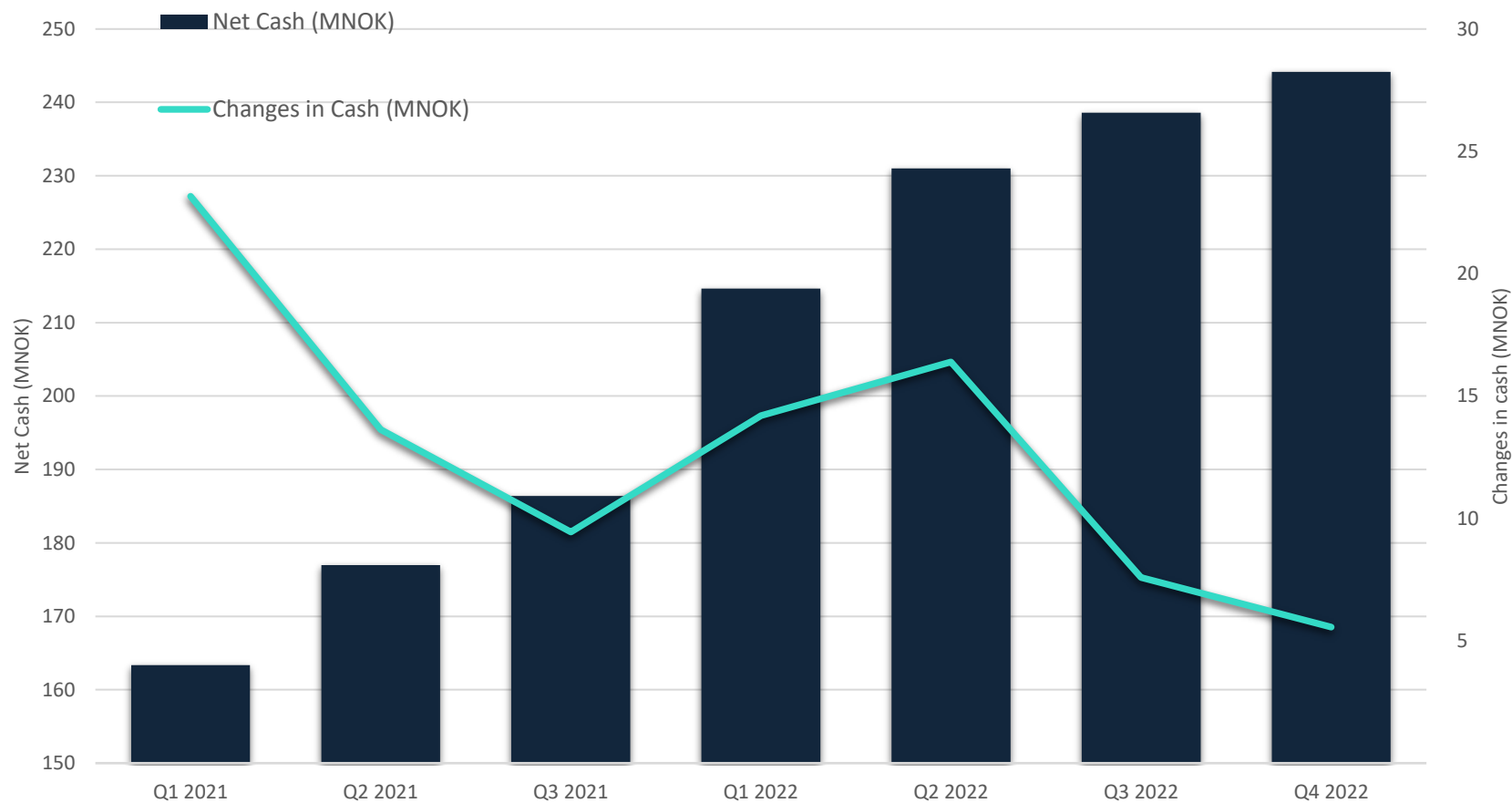
- One-offs, reversals, personnel and external support

Full year expenses: 91 MNOK vs 66 MNOK (2021)

- Personnel 59 vs 47
- External services 12 vs 5
- Other operating exp. 20 vs 14

Cash flow

+6 MNOK in positive cash flow for Q4

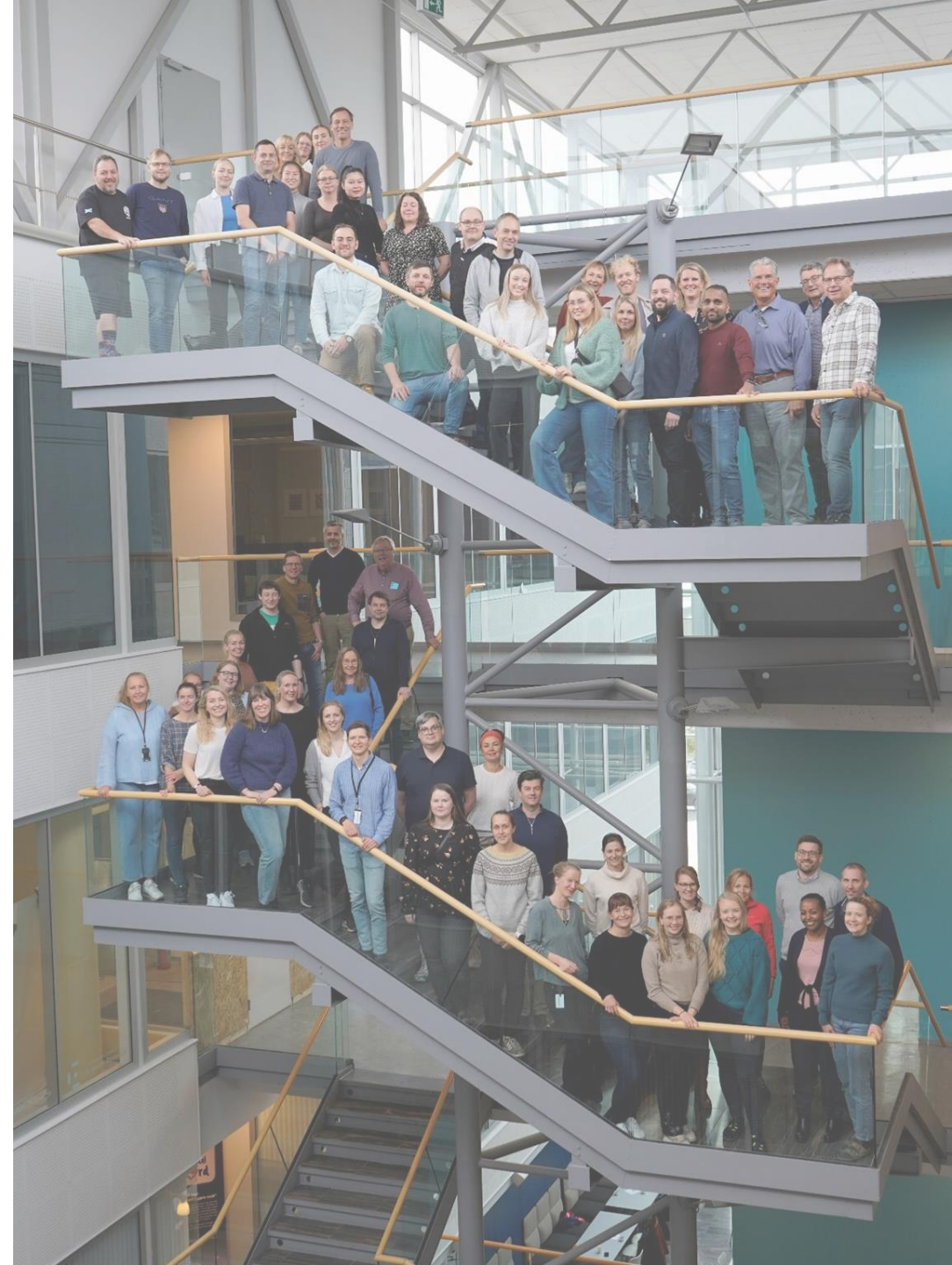




Outlook

Outlook 2023 and Beyond

- ◆ Committed to achieve its strategic goals through organic and inorganic growth.
- ◆ Fundamental business remains strong and therefore we expect annual sales to grow from 2022 to 2023.
- ◆ Capitalise on organic investments carried out in 2022 through productive organisation while having an opportunistic approach to inorganic growth.
- ◆ Aim to launch new products throughout the year.
- ◆ Does not foresee any material Coronavirus related sales in 2023.
- ◆ Review its long-term commercial goals in the coming months.





Thank you

Q&A Session

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