PCI Biotech -

First half-year 2025 Interim Report

Presentation August 29, 2025

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PCI Biotech

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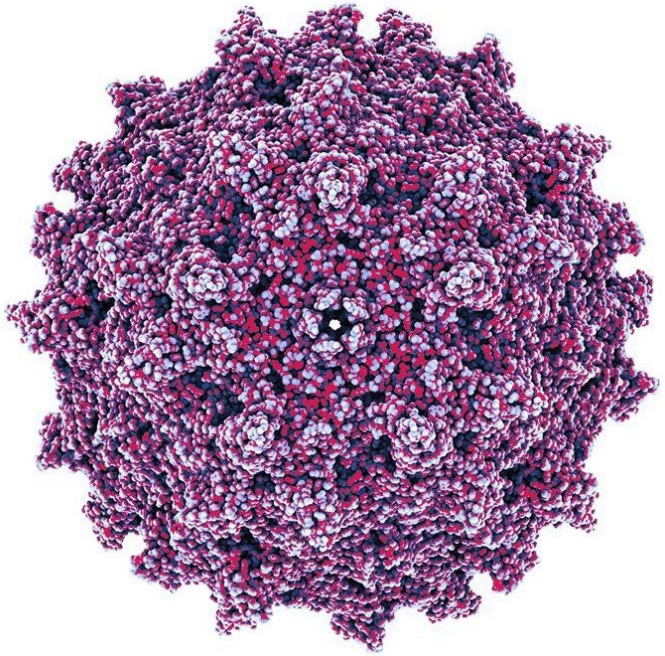
1H 2025

Bioprocessing

GENE THERAPY – ADVANCED MEDICINAL PRODUCTS WITH GROUNDBREAKING POTENTIAL

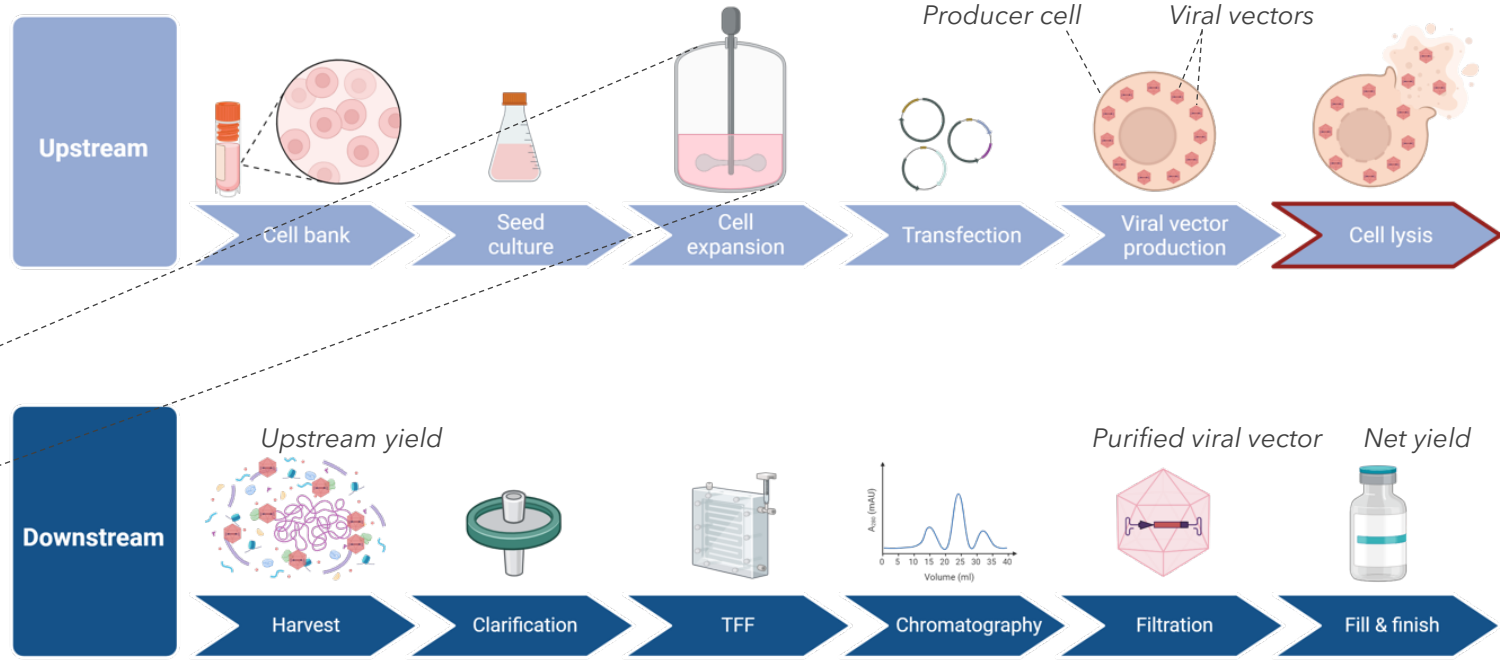


Improving manufacturing productivity to make AAV gene therapy more accessible

1H 2025

Bioprocessing

AAV MANUFACTURING: RESOURCE-DEMANDING AND INEFFICIENT

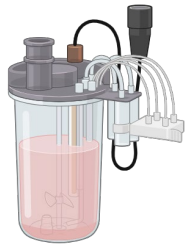


Manufacturing challenges for viral vectors include **host-cell impurities** and **low viral vector yield** from cell lysis, and up to **70% loss of AAV material** in downstream

1H 2025

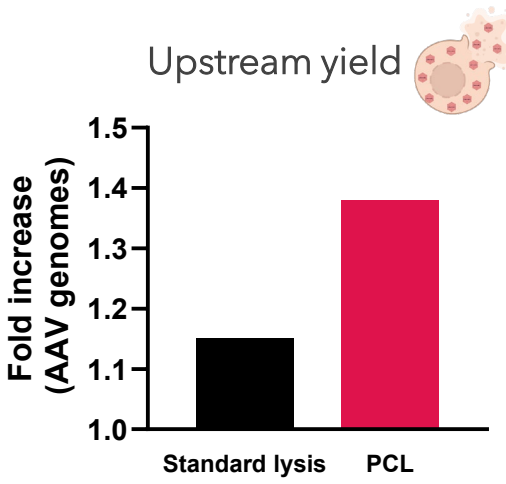
Bioprocessing

R&D MILESTONES

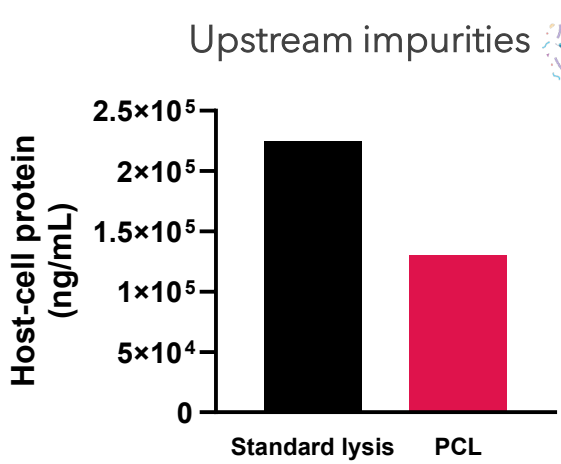


Mini benchtop bioreactor
Suspension cells

Upstream yield



Upstream impurities



- PCL enhanced *upstream* AAV yield compared with standard lysis, with reduced host-cell impurities
- *Net AAV* yield after initial downstream processing was inconclusive, attributed to variability and technical issues in downstream processing
- The promising *upstream* yield results have been reproduced in 1H 2025. However, this has not translated to convincing manufacturing benefit in terms of net yield or other cost savings
- The insufficient progress has extended project timelines and increased resource requirements, elevating the overall project risk to an unacceptable level
- Consequently, PCI Biotech has decided to discontinue further development

Key financials

Status

Q&A

Finance

1H 2025

Key financial figures

- **Significant doubt on the ability to continue operations**
  - Cash at NOK 13.6m per end of June
  - Cash position estimated to support operations into Q4 2025

(figures in NOK 1 000)	1H 2025	1H 2024	FY 2024
Other income (public grants)	1 379	3 426	6 735
Operating results	-11 937	-8 259	-17 955
Net financial result	414	857	1 538
Net profit/loss	-11 523	-7 402	-16 417

(figures in NOK 1 000)	1H 2025	1H 2024	FY 2024
Cash & cash equivalents	13 617	30 536	27 069
Cash flow from operating activities	-12 528	-10 470	-13 758

Status

CORPORATE

- The PCL programme for boosting gene therapy manufacturing has been discontinued due to insufficient progress and increased project risk
- Recent efforts did not yield convincing results or improved net manufacturing output
- Financial runway into Q4 2025
- Material uncertainty about the ability to secure additional financing and continue operations
- The company focuses on value preservation and evaluating future options
- Further information and updates on this process will be provided when applicable

Q&A

PCI Biotech

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