PCI Biotech -

Preliminary full-year 2024 Interim Report

Presentation February 27, 2025

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PCI Biotech

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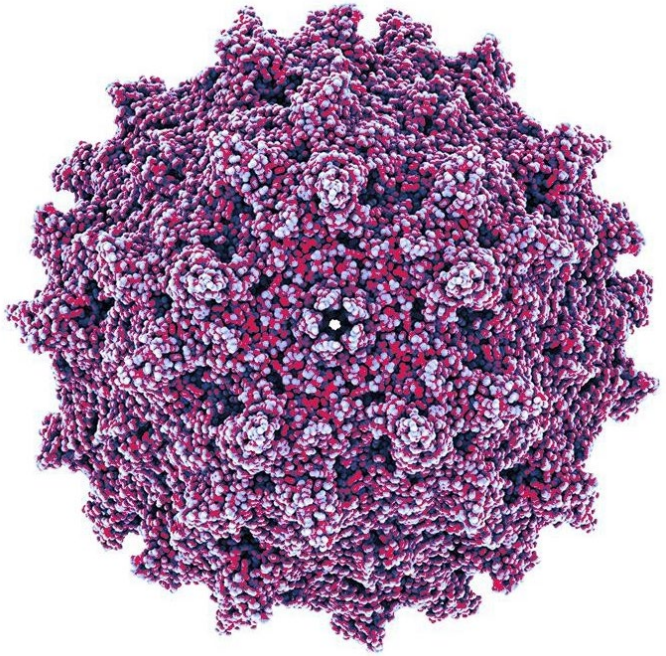
GENE THERAPY – ADVANCED MEDICINAL PRODUCTS WITH GROUNDBREAKING POTENTIAL



Improving manufacturing productivity to make AAV gene therapy more accessible

2024

Bioprocessing

Gene therapy – Advanced medicinal products with groundbreaking potential

Luxturna

(inherited retinal dystrophy)

Image: Charles Njuguna

Cause	Mutation in the RPE65 gene
Symptoms	Severe vision loss from young age, most become blind by age 20
Treatment effect	Luxturna improves vision
Patient population	Small (rare disease)

More efficient manufacturing is needed to make AAV gene therapies available to larger patient populations

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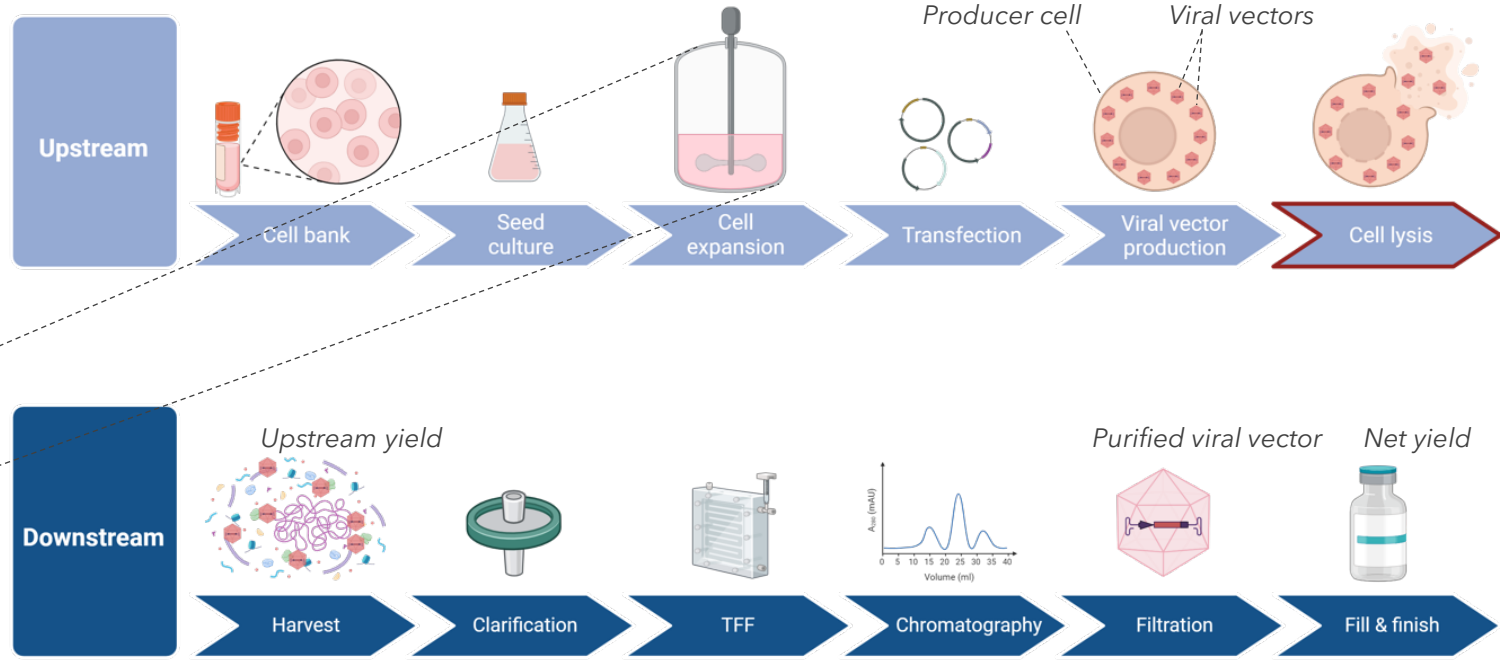
AAV MANUFACTURING: RESOURCE-DEMANDING AND INEFFICIENT



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

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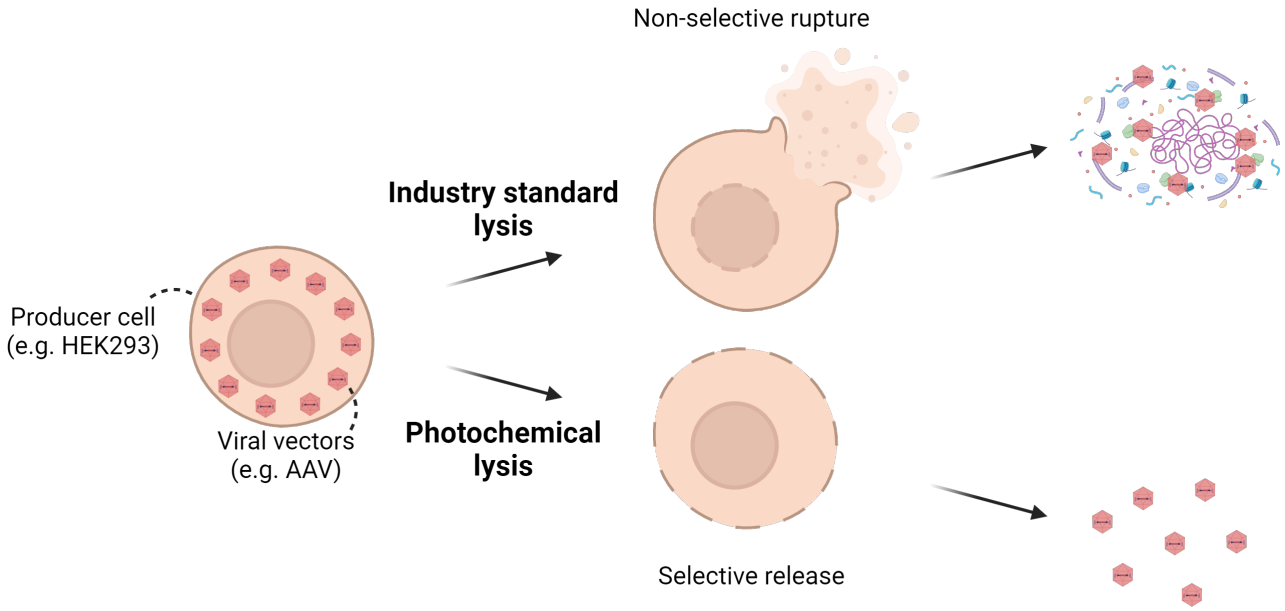
PHOTOCHEMICAL LYSIS (PCL) - NEXT GENERATION VIRAL VECTOR EXTRACTION (LYSIS)



PCL **selectively releases viral vectors from producer cells** with reduced host-cell impurities compared with the industry standard

This novel technology, developed by PCI Biotech, has the potential to **increase AAV batch yields,** thereby **improving manufacturing** productivity

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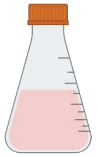
Developing a broadly applicable technology



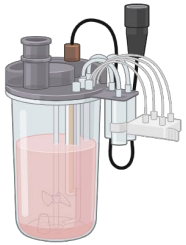


	Plate	*Shake-flask*	*Mini benchtop bioreactor*
Vessel:			
Producer cells:	*Adherent*	*Suspension*	*Suspension*

Serotype

AAV8 Field testing + CDMO

AAV2 Field testing + CDMO

AAV9 In-house

AAV5 In-house

A new shake-flask AAV production lab will advance internal programmes and support external scale-up

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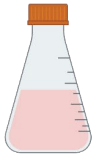
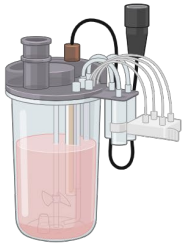
R&D MILESTONES

Vessel:	*Plate*	*Shake-flask*	*Mini benchtop bioreactor*
Producer cells:	*Adherent*	*Suspension*	*Suspension*





Important progress has been made in mini benchtop bioreactor in 2024, with results indicating:

- Photosensitiser is cleared in downstream processing of AAV
- Photosensitiser has no negative impact on viral vector (AAV) functionality
- PCL matches or increases *upstream* yield with reduced host-cell impurities

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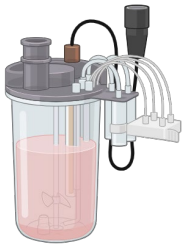
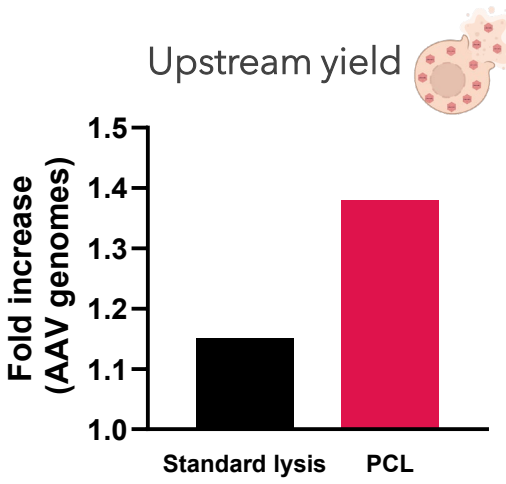
R&D MILESTONES

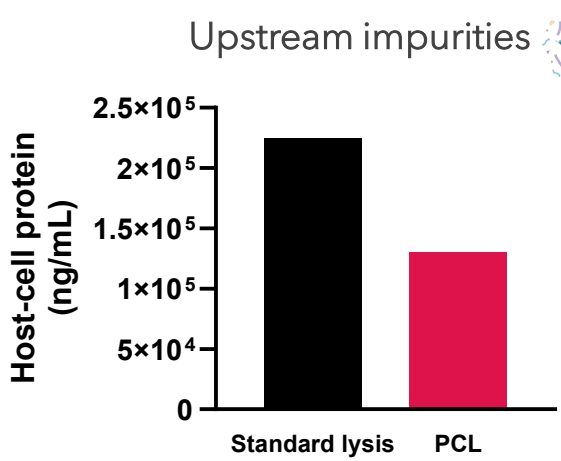


Mini benchtop bioreactor
Suspension cells

Upstream yield



Upstream impurities



- PCL enhanced upstream yield compared with standard lysis, with reduced host-cell impurities
- PCL's scalability is considered demonstrated by these encouraging upstream results
- *Net* yield after initial downstream processing was inconclusive, attributed to variability and technical issues in downstream processing
- New bioreactor runs aim to reproduce the positive upstream results, and translate this into increased net yield by utilising a downstream process with lower variability
- This is expected to translate to increased net manufacturing yield after downstream processing, a highly sought-after feature by the industry

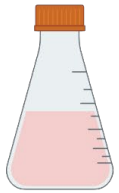
2024

Bioprocessing

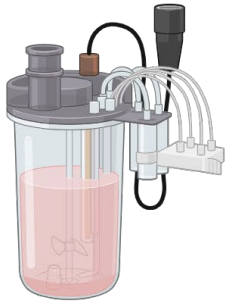
ROADMAP: ACCELERATING THE PATH TO COMMERCIAL MANUFACTURING

Feasibility	Prototype & Research-Use		Clinical & Commercial
✓	✓	✓ Compatible with downstream processes ✓ Demonstrated upstream scalability ⧗ Increased *net* AAV yield	

Plate
(0.5-1 mL)



Shake-flask
(20 mL)



Mini benchtop bioreactor
(250 mL)

Bioreactor
(50-2000 L)

2022
Proof of concept
adherent cells (upstream)

2023
Suspension cells and scale-up
(upstream)

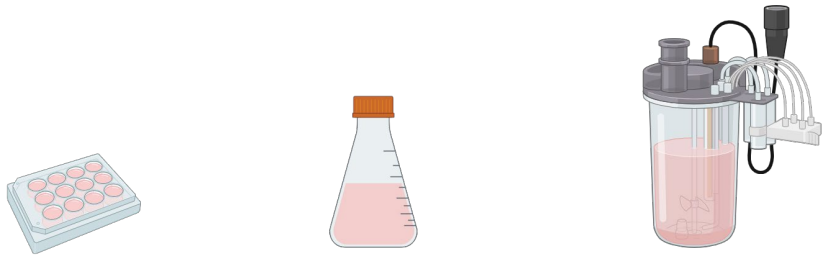
2024 – Present
Downstream purification,
end-product testing,
larger-volume illumination

Funding-/collaboration-dependent
Pilot scale, production scale,
off-the-shelf LED bioreactor

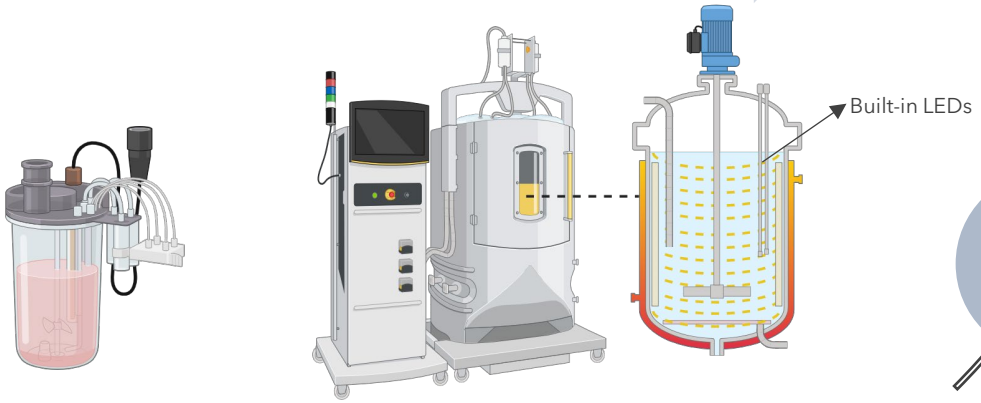
2024

ROADMAP: ACCELERATING THE PATH TO COMMERCIAL MANUFACTURING

500x during 2022-2025



50x 2-year plan



- 500x scale-up of PCL and adaptation to suspension cells has been achieved
- There are 50 L (and larger) off-the-shelf LED bioreactors suitable for AAV manufacturing
- Scale-up to 50 L bioreactor would demonstrate compatibility with commercial equipment
- We aim to be ready for the research market in 2H 2025, followed by a 2-year plan to make PCL ready for commercial manufacturing

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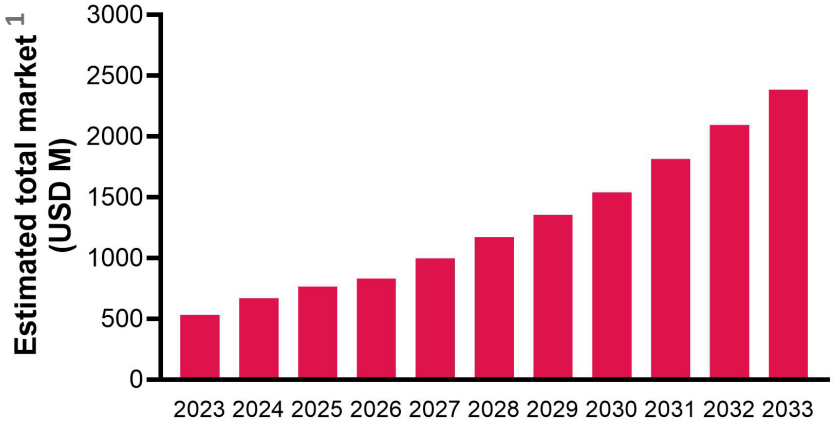
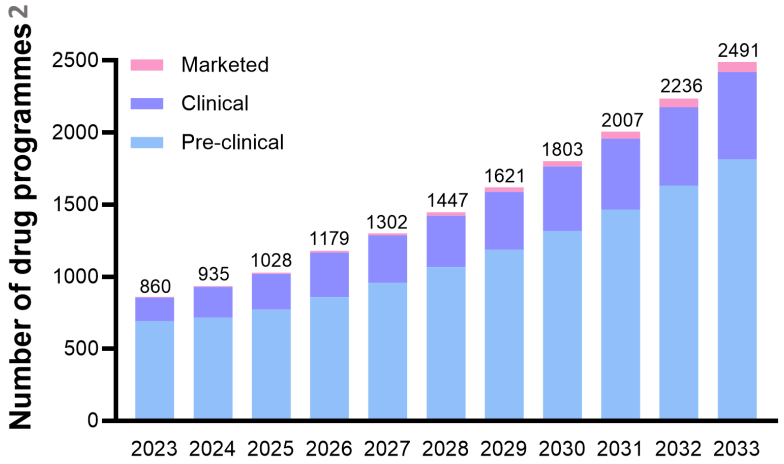
THE AAV MANUFACTURING MARKET





The manufacturing market is driven by development and success of AAV therapies

1. External market assessment
2. Source: GlobalData

2024

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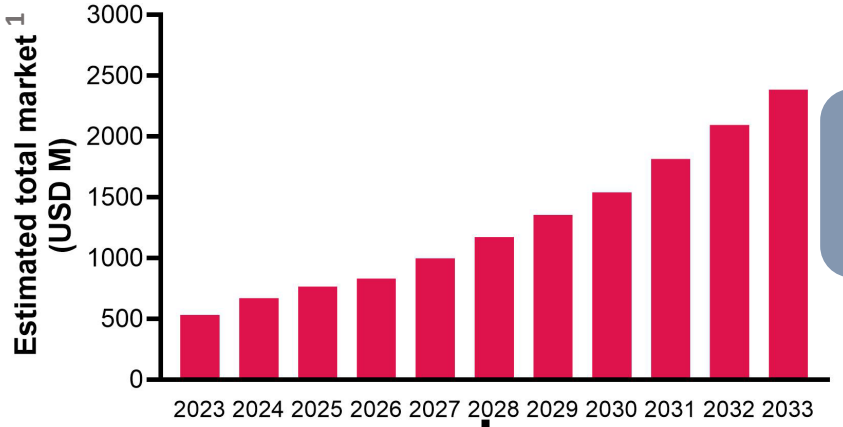
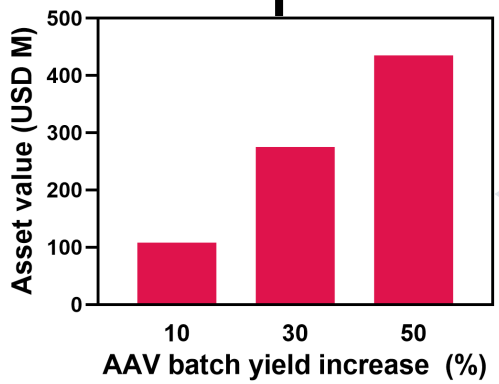
THE AAV MANUFACTURING MARKET





PCL may increase AAV batch yield

This improves manufacturing productivity, a highly sought-after feature

Improvement in batch yield's impact on PCL asset value is exemplified for 2028

1. External market assessment

2024

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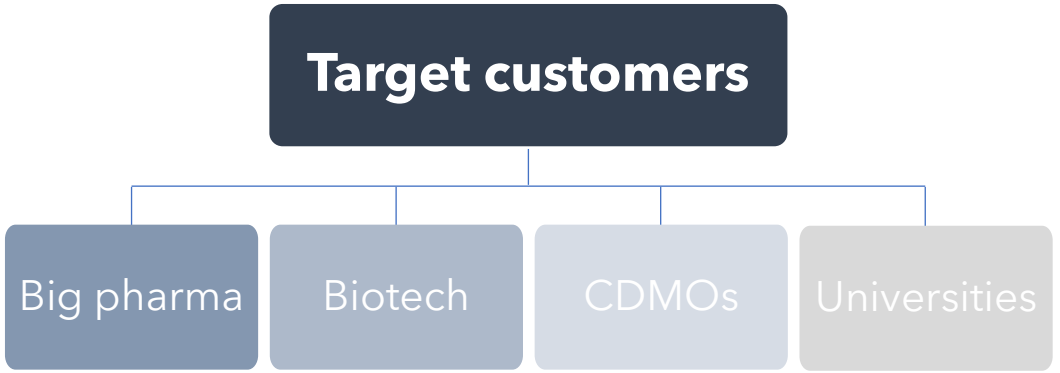
TARGET CUSTOMERS AND COLLABORATORS



Key geographies are USA and Europe

Upcoming meetings

1. External market assessment

Key financials

Outlook

Q&A

Finance

FY 2024

Key financial figures

- **Focus on securing financing for continued development**
  - Cash position estimated to support operations into Q4 2025
  - Opportunity window to demonstrate the commercial potential in mini benchtop bioreactor
- **Key figures 2024**
  - Cash at NOK 27m per year-end
  - Increased public grant level

(figures in NOK 1 000)	**FY 2024**	**FY 2023**
Other income (public grants)	6 735	2 990
Operating results	-17 955	-22 241
Net financial result	1 538	1 926
Net profit/loss	-16 417	-20 315

(figures in NOK 1 000)	**FY 2024**	**FY 2023**
Cash & cash equivalents	27 069	41 184
Cash flow from operating activities	-13 758	-14 970

Outlook

Bioprocessing

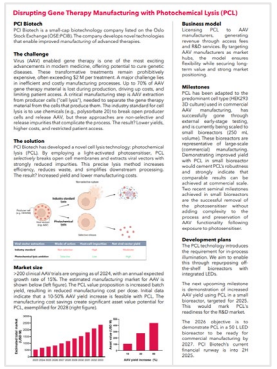
Advancing manufacturing of gene therapies

Goals

- Complete early-stage field testing ✓
- Demonstrate technology in commercially representative model: *Upstream* ✓ *Downstream* ⏳
- Ready for late-stage field testing in 2H 2025

IR

New investor presentation and "one-pager" will be available online



Improving manufacturing productivity to make AAV gene therapy more accessible

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