

Arctic Bioscience

Presentation of financial results;
Q1 2026 update

April 30th 2026

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Developing and commercializing pharmaceutical and nutraceutical products based on **unique bioactive marine compounds**, utilizing proprietary technology and methodology

Agenda

Operational highlights

Operational review Nutra

Operational review Pharma

Q1-2026 consolidated Group financial review

Business outlook

Q&A



Intro and Q1-2026 operational highlights



2026 Q1 highlights

HRO350 significantly reduced systemic inflammation in the HeROPA trial
Fuelling partner discussions

Strong start for Nutra in 2026

Strong start to the year with quarterly revenue of NOK 11,9 million, a +78% growth compared to Q1 2025

Nutra order intake solid

Solid order intake into 2026 for the nutraceutical business

ROMEGA® Concept store

A ROMEGA® Concept store established in Hainan China, the new free trade zone of China

Exiting clinical data in Glaucoma

Discussions on next step study with research partner in China

New NOK 15 million financing

New guaranteed loan facility established with SMN

SPM paper on mode-of-action (HRO350) published in the Journal of Lipid Research



Operational review **Nutra**



B2C sales

B2C sales of ROMEGA® products in Norway is at level with same period last year – mainly subscription based sales

Offline sales through Sunkost, Life, Kinsarvik and Farmasiet in Norway is 20% up in Q1 2026 compared to last year

B2C sales outside of Norway – launched in Sweden late last year

Further B2C-expansion will follow in more European markets during 2026



Nutra B2B

B2B products: sold in Americas, Europe and APAC

- Bulk products (oil, capsules, protein)
- Private label
- Customized products
- The ROMEGA® ingredient present in more than 40 consumer brands globally

Americas continues to develop well and expected to grow further on existing accounts as well as new accounts to follow through 2026. An exciting new brand launch in May within Brain Health

Several good prospects for developing new Asian markets, with new B2B brands expected to be launched in Taiwan, Japan and more during 2026

We experience an increased focus on anti-inflammation in key markets – where the ROMEGA® ingredient is strongly positioned with its SPM-story (Specialized pro-resolving mediators)



ROMEGA® in China

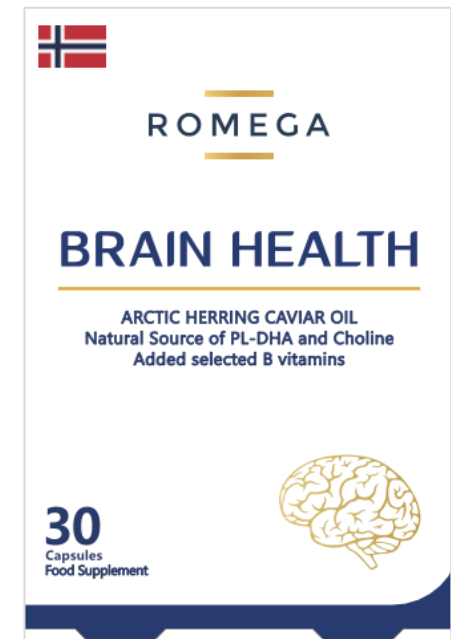
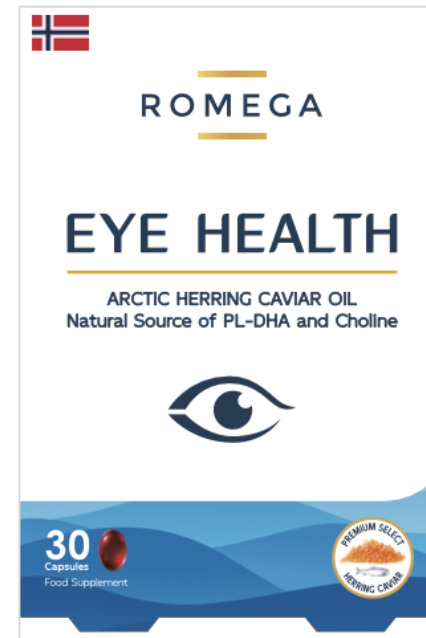
ROMEGA® products are currently sold cross-border eCommerce into China from Hong Kong

Our best-selling product in China is ROMEGA® Prenatal which is established as a well-recognised product in its category

The second-best product is ROMEGA® Eye Health, which is gaining traction in the market and showing good sales numbers

Going forward we will also see increased focus on marketing and sales of the ROMEGA® Brain Health

An approval process is ongoing with the Chinese food authorities to approve herring caviar oil as an ingredient into China. This will open up new commercial opportunities with a much broader distribution B2B. Approval is expected first half 2027



ROMEGA® Concept store in Hainan Lecheng – China

The new free trade port - gateway between China and global concepts & markets





Operational review **Pharma**



Partner dialogues ongoing

At BIO Europe in Lisbon end of March this year we had good update discussions with more than a handful of potential Pharma-partners. The promising data on systemic inflammation (SII) disclosed late last year is a therapeutic frontier which has fueled further attention for HRO350

The discussions held in Lisbon were opportunity-oriented and forward-looking with alignment on the next steps:

- Finalize and disclose results at EADV in May and in peer-reviewed journals
- Draft Phase III design and seek scientific advice with EMA

Re-engage early autumn around the above and potentially bring the discussions into the next stage

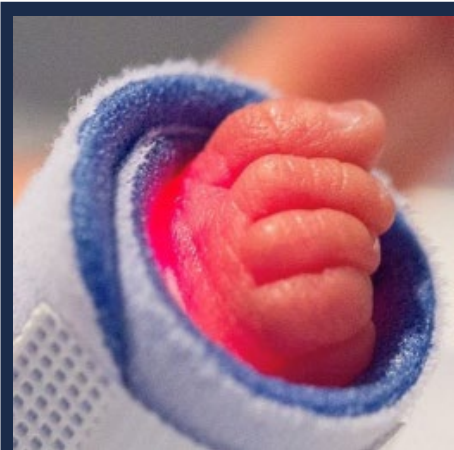
Pharmaceutical pipeline: Outlook



HRO350
Mild to moderate Psoriasis

Next steps

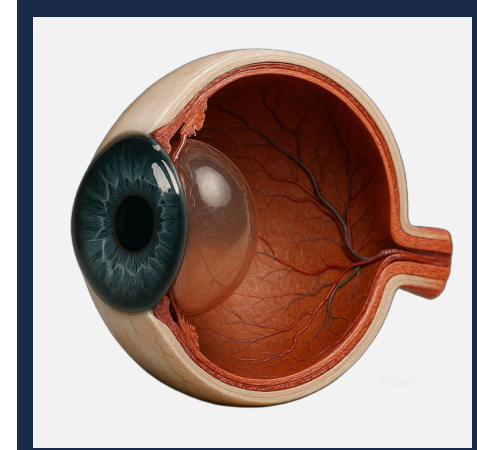
- Partner search (funding phase 3)
- Publish results/articles
- Design phase 3 / scientific advice
- Specific China potential in TCM



ABS302
Brain development in
extremely premature infants

Next steps

- Produce material and conduct preclinical studies
- Potential exit 2027/2028



ABS403
Glaucoma

Next steps

- Dialogue on a larger follow up study on glaucoma to confirm potential seen from first pilot trial
- Specific China potential

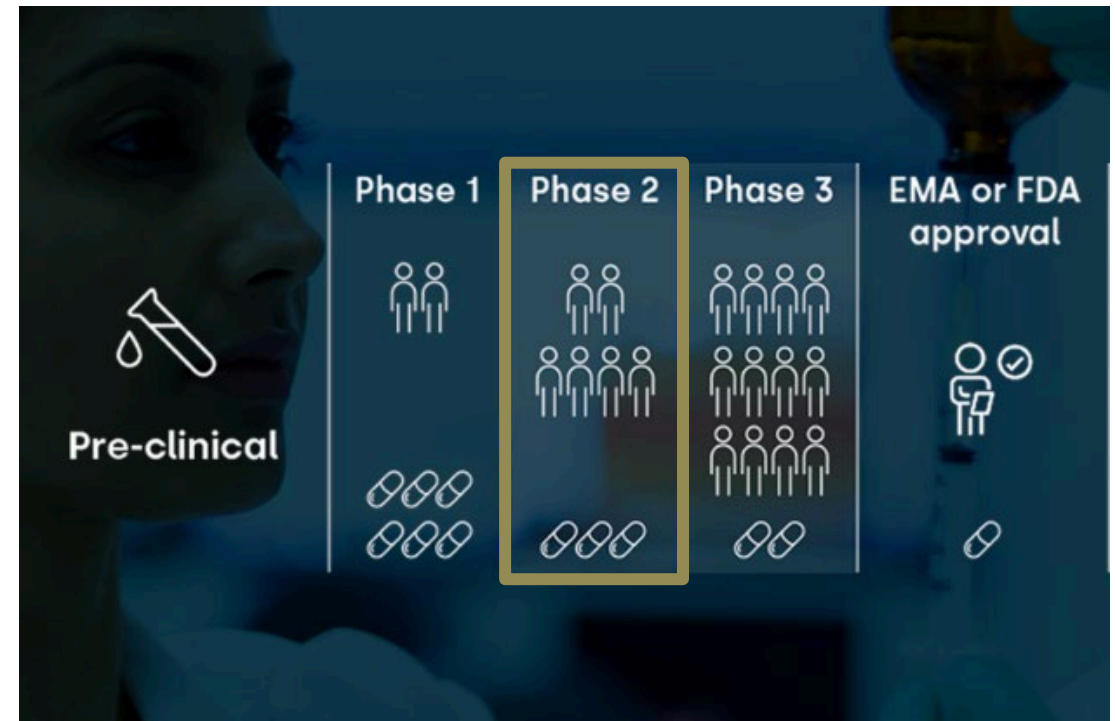
Status and next step plan for HRO350 in mild-to-moderate psoriasis

Status

- Leveraging partner dialogues
- Data analysis from Phase IIb “HeROPA” trial complete, scientific publications
- Building a strong clinical and mechanistic dataset for further development

Next steps

- Phase III program informed by the Phase IIb outcomes and expert advisors
- Seek Scientific Advice from the EMA on Phase III design and regulatory path to market
- Seek partnerships for finalizing Phase III study design
- Clinical Trial Application



Status: Scientific publications of data

- **Published:** SPM publication – mode-of-action (Journal of Lipid Research)
- **In final review:** Cellular data – mode-of-action
- **Submitted and undergoing review:** Haukeland study *post-hoc* on SII
- **Accepted for EADV spring conference:** HeROPA top-line data. Disclosed May 7th 2026
- **In preparation:** Several manuscripts on HeROPA data

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▶ J Lipid Res. 2026 Mar 10;67(4):101016. doi: [10.1016/j.jlr.2026.101016](https://doi.org/10.1016/j.jlr.2026.101016)

Herring roe PLs promote SPM biosynthesis in macrophages and a keratinocyte/fibroblast coculture as a model of psoriasis

[Thomas A Ringheim-Bakka](#)^{1,*}, [Amitis Saliani](#)², [Tone-Kari K Østbye](#)³, [Jennifer Mildnerberger](#)⁴, [Matthew Dooley](#)², [Maftuna Busygina](#)¹, [Mona E Pedersen](#)³, [Nina T Solberg](#)³, [Jesmond Dalli](#)^{2,†}, [Runhild Gammelsaeter](#)^{1,†}

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PMCID: PMC13087762 PMID: [41812728](https://pubmed.ncbi.nlm.nih.gov/41812728/)

Resolution of systemic inflammation in psoriasis following herring roe oil treatment: a *post hoc* analysis on inflammatory biomarkers in non-severe psoriatic patients

[Thomas Ringheim-Bakka](#)¹, [Runhild Gammelsaeter](#)^{1*}, [Kåre Steinar Tveit](#)²

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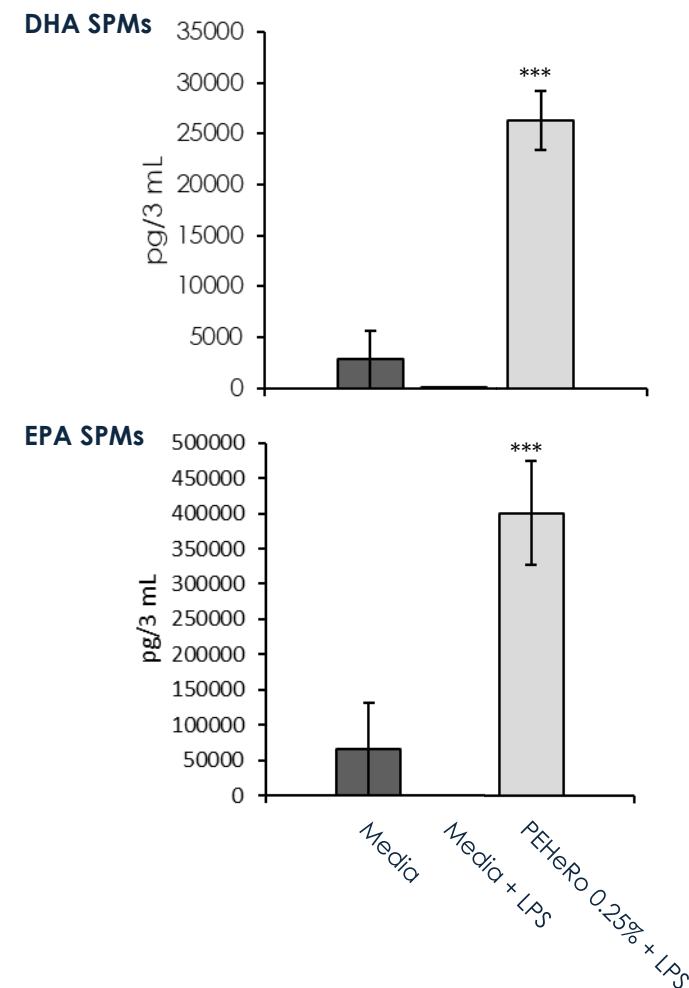
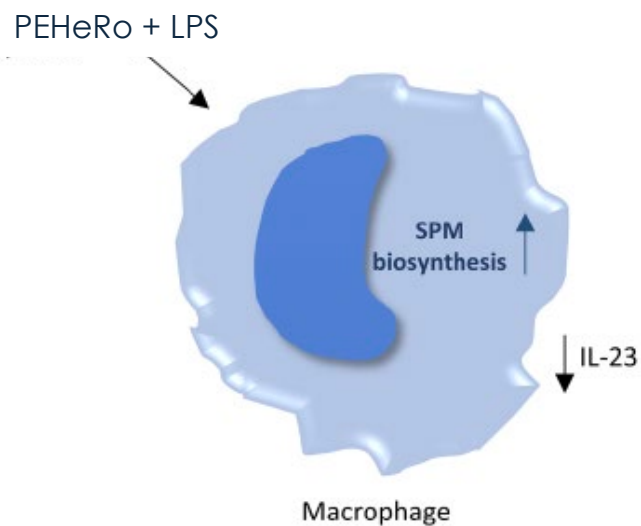
² Department of Dermatology, Haukeland University Hospital, Haukelandsveien 22, Bergen 5021, Norway

New scientific publication: Resolution of inflammation in cells

Mechanistic cellular data: HRO350 promotes SPM biosynthesis in immune cells with implications for the treatment of psoriasis

Lipid mediators actively resolve inflammation

- Most existing drugs are designed to reduce inflammation by inhibiting pro-inflammatory cytokines
- Data on SPMs and lipid mediators supporting an anti-inflammatory action of HRO350, and PEHeRo (API)
- Upregulating the production of SPMs which promote a shift towards a protective and possibly reparative phenotype of monocyte-derived macrophages



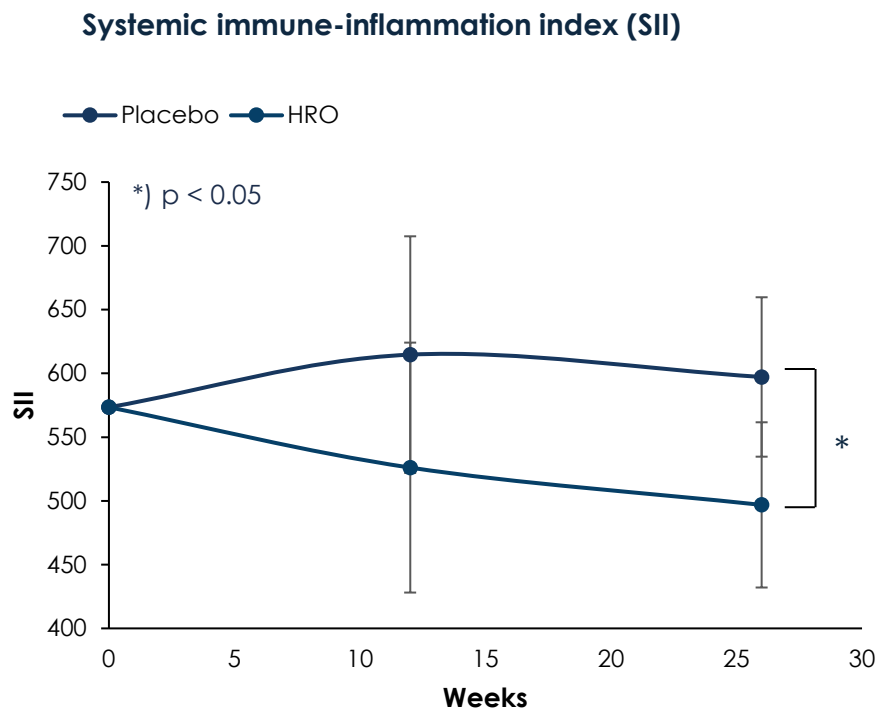
Fullerton, J., Gilroy, D. Resolution of inflammation: a new therapeutic frontier. *Nat Rev Drug Discov* 15, 551–567 (2016).
 Park J, Langmead CJ, Riddy DM. New Advances in Targeting the Resolution of Inflammation: Implications for Specialized Pro-Resolving Mediator GPCR Drug Discovery *ACS Pharmacol. Transl. Sci.* 2020, 3, 1, 88–106.
 Serhan CN, Chiang N, Dalili J. The resolution code of acute inflammation: Novel pro-resolving lipid mediators in resolution. *Seminars in Immunology*. 2015 May;27(3):200–215. DOI: 10.1016/j.smim.2015.03.004. PMID: 25857211; PMCID: PMC4515371.
 Sorokin AV, Norris PC, English JT, Dey AK, Chaturvedi A, Baumer Y, et al. Identification of proresolving and inflammatory lipid mediators in human psoriasis. *Journal of Clinical Lipidology*. 2018 July 1;12(4):1047–60.

Figure: Ringheim-Bakka TA, Saliyani A, Østbye TK, Mildenerger J, Dooley M, Busygina M, Pedersen ME, Solberg NT, Dallil J, Gammelsaeter R. Herring roe PLs promote SPM biosynthesis in macrophages and a keratinocyte/fibroblast coculture as a model of psoriasis. *J Lipid Res.* 2026 Mar 10;67(4):101016. doi: 10.1016/j.jlr.2026.101016. Epub ahead of print. PMID: 41812728.

Figure adapted from Ringheim-Bakka et al: SPM levels (mean of four donors/experiments ± SEM) from DHA (left) and EPA (right) metabolomes in macrophage cell supernatants (pg/3 ml) when incubated with PEHeRo + LPS, LPS (control), or untreated. PEHeRo = API. *** p < 0.001.

New publication: Resolution of systemic inflammation in the Haukeland study

Post hoc analysis on HRO giving reduction of inflammation in psoriasis in the Haukeland study (2019)



- Subjects taking HRO (Herring Roe Oil) for 26 weeks experienced statistically significant reduction in systemic inflammation when measured by SII compared to placebo control
- SII considered to reflect the balance between innate inflammatory activation and adaptive immune regulation

Subjects taking HRO for 26 weeks in the Haukeland trial. Graph is plotted from ANCOVA-adjusted mean values at weeks 12 and 26, estimated at a common reference baseline. Both treatment arms are anchored to the shared week-26 baseline value; error bars indicate 95% confidence intervals.

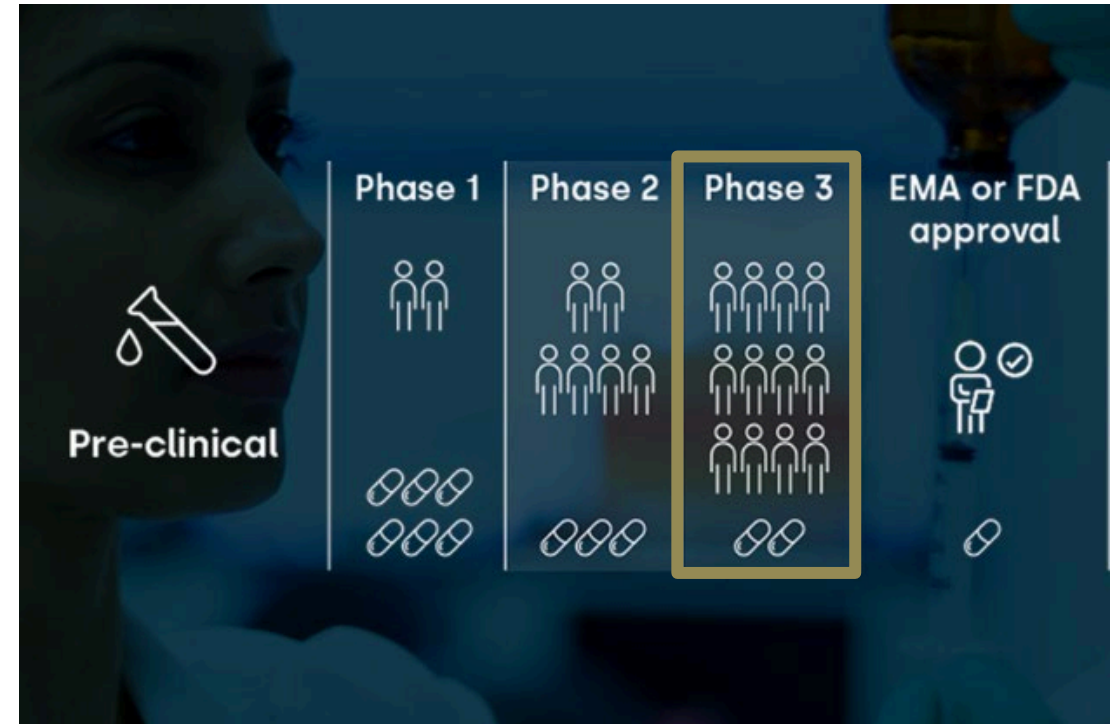
Systemic immune-inflammation index: $SII = (\text{neutrophils} \times \text{platelets}) / \text{lymphocytes}$
 Analyses were performed as exploratory post hoc analyses on complete blood count values from the trial by Tveit et al. (2020; 2021) in mild to moderate psoriasis. Manuscript submitted. Publication pre-print: <https://www.medrxiv.org/content/10.64898/2026.04.20.26350934v1>

Next steps HRO350 psoriasis: Phase III design with experts

External experts will assist with phase III protocol design
CRO and potential partners to contribute to final protocol

Key elements to integrate based on learnings from phase IIb

- Choice of primary endpoint
- Tackle placebo response
- Take SII baseline into account



Next step HRO350 in psoriasis: Scientific advice on Phase III design

Partners seeking risk reduction, by draft phase III design with scientific advice from the EMA

- In preparation
- Assisted by external international dermatology expert

Input to discussion with partners: Scientific Advice EMA

- Draft phase III protocol
- Send questions to the EMA to get advice on proposed study design
- **Timeline:** June – November 2026

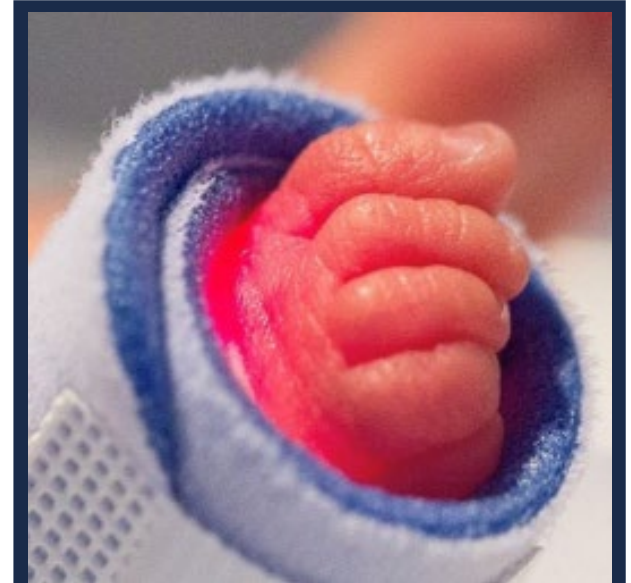
Extremely premature (ABS302)

Smerud Medical Research International

- Setting up consortium with partners and advisors for pre-clinical studies (efficacy and toxicology)
- Considering public grants with European consortium

Next steps

- Produce material and conduct preclinical studies
- Potential exit 2027/2028



ABS302

Brain development in extremely premature infants

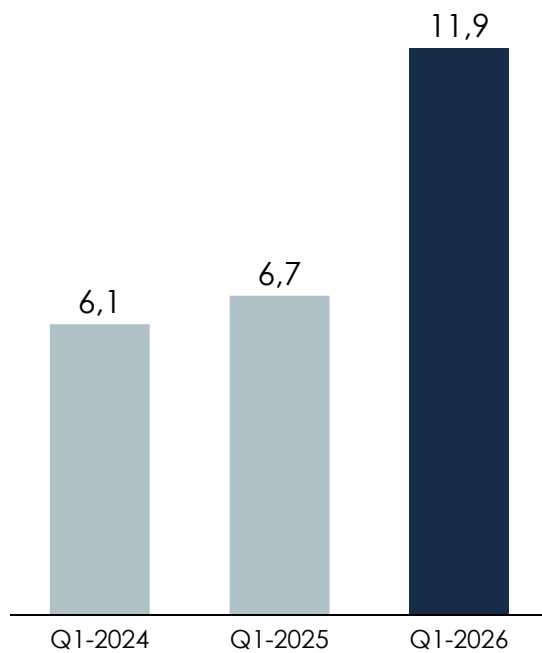


Q1-2026 consolidated group **financial review**

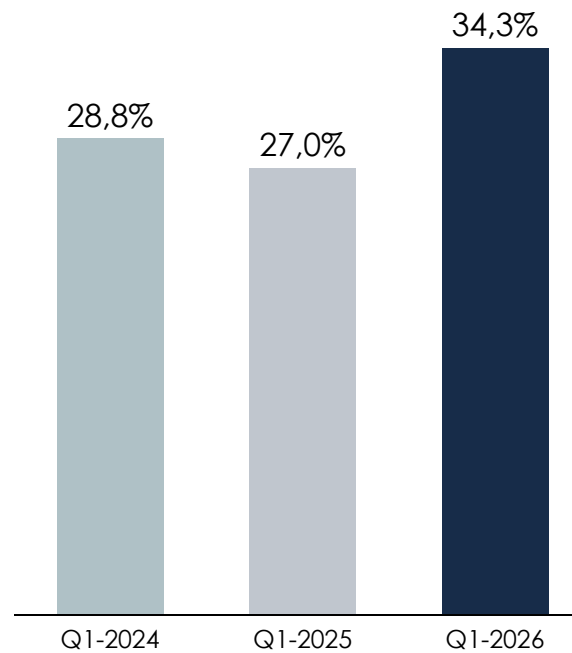


Key financial figures

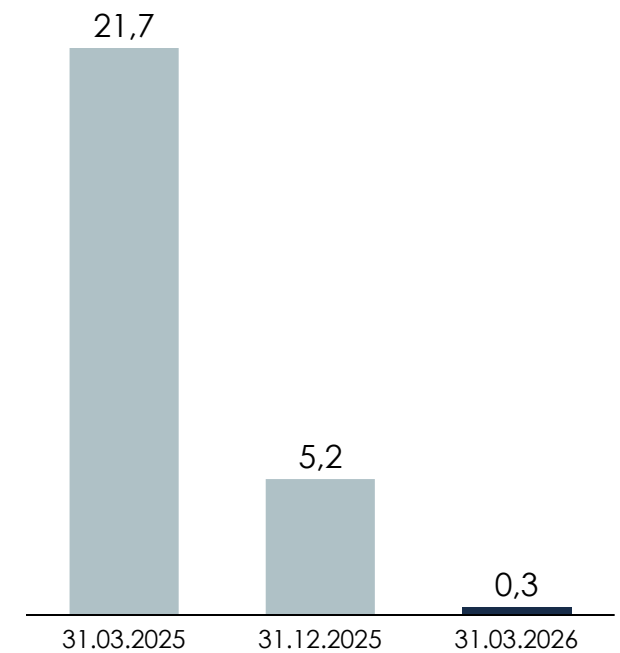
SALES REVENUES



GROSS MARGIN

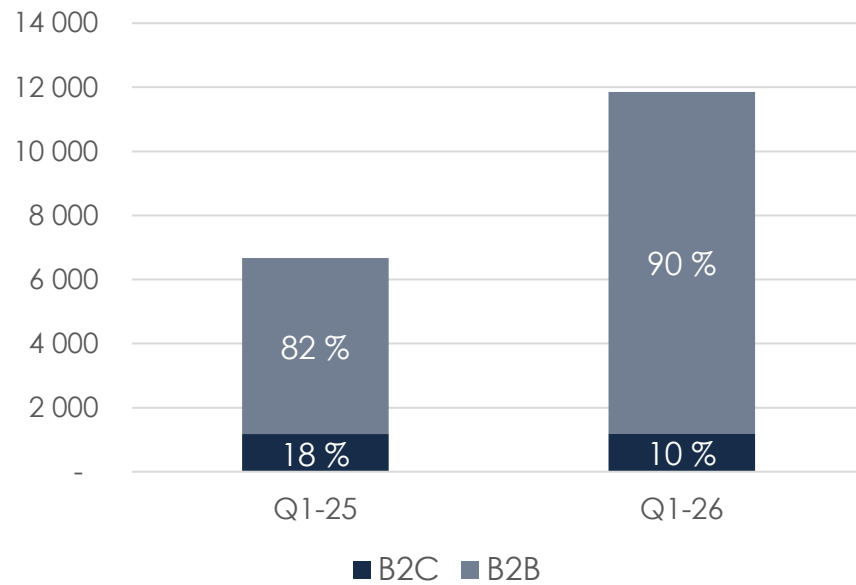


AVAILABLE LIQUIDITY

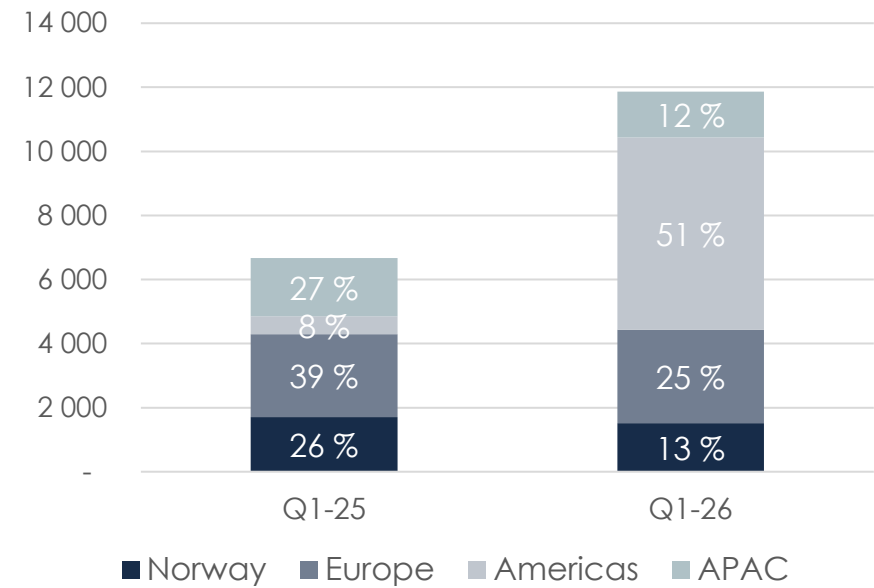


Breakdown of Nutra revenue

REVENUE BY BUSINESS LINE



REVENUE BY REGION



EBITDA results

TNOK	Q1-26	Q1-25
Total revenue	12 485	7 562
Sales revenue	11 860	6 666
Other income	625	895
Cost of goods sold	7 789	4 863
Gross profit	4 071	1 803
Gross margin %	34,3 %	27,0 %
Employee benefits expenses	7 323	7 102
Other expenses	3 912	5 352
EBITDA	-6 540	-9 756
<i>One-off costs EBITDA adj.</i>	0	700
Adj. EBITDA	-6 540	-9 056

Highest nutra revenue for a first quarter ever recorded, with an annual year-over-year growth of 78 %

- Continuously strong growth in the American market, increase year-over-year NOK 5,4 million, from NOK 0,6 million to NOK 6,0 million
- Stable development in other key segments compared to last year

Other income stable compared to last year

- Related to public grants in Arctic Algae

Increase in gross margin

- Increase of 7,3 percentage points compared to Q1-2025

Lower cost base established

- NOK 1,2 million lower operating costs compared to Q1-2025
- Implemented cost reductions has established a lower cost base for the company compared to previously years



Business outlook



Outlook

HRO350 psoriasis

After good update discussions with several potential partners at BIO Europe in Lisbon late March, the next steps are aligned:

- Finalize and disclose results at EADV in May and in peer-reviewed journals
- Draft Phase III design and seek scientific advice with EMA

Enter into next phase discussions on potential partnerships based on a risk reduced asset

Nutra potential

Increased nutraceutical revenues expected in 2026 based on sales in Q1 and received purchase orders and general order outlook

Several new partner product launches expected in several geographical markets in 2026

Continued cost- and liquidity discipline

Good dialogue with Group's bank and largest shareholders. The Board continuously assessing measures beyond what has already been implemented

Further development of HRO350, beyond phase IIb, will be funded separately through partnership or specific project funding



Q&A





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