



SOFTOX SOLUTIONS AS

Interim Report

Q1 2026

TICKER: SOFTX • Euronext Growth Oslo

Clinical-stage pharmaceutical company developing a novel anti-infective therapy for airway infections

The SoftOx Solutions Group (SoftOx) comprises the holding company SoftOx Solutions AS, company org. no. 998 516 390, and the subsidiaries Water Innovation AB and SoftOx Defense Solutions AS. SoftOx Solutions Group is based in Oslo, Norway, with a subsidiary in Malmö, Sweden, and Clinical Operations in Copenhagen, Denmark.



CLINICAL AND CORPORATE HIGHLIGHTS

Key events in Q1 2026 and subsequent events

Strategic clinical execution, disciplined capital allocation, and preparation for upcoming value inflection milestones.



Approved

Phase 1 biodefence trial (SIS-02)

University of Galway, Feb 2026

First Patient dosed

Phase 1 biodefence trial (SIS-02) ✓

University of Galway, June 2026

First Subject dosed

Phase 2a Cystic Fibrosis (CF) Trial (SIS-03)

Rigshospitalet, Copenhagen, March 2026

Dose-Escalation

Phase 2a Cystic Fibrosis (CF) Trial (SIS-03) ✓

Rigshospitalet, Copenhagen, June 2026

Facility Placements

LongState investments
Feb '26: **45m @ 0.0725**
Mar '26: **60m @ 0.06**
Apr '26: **60m @ 0.12**
June '26: **46m @ 0.13** ↑

75 % (*)

Capital focused on clinical execution
(*) R&D / Operating Costs (in %). The majority of company spending is directed toward R&D, manufacturing, and clinical program advancement.

-5,1 MILL

Disciplined operating cost base
Low operating loss reflects a lean organization focused primarily on clinical execution and critical development activities.

Entering Value Inflection Phase

Clinical execution and funding aligned to reach Proof-of-Concept and partnership discussions

✓ Value Inflection Point

The period was marked by successful SIS-03 dose escalation progression and initiation of the SIS-02 clinical study. Next, SoftOx will focus on Proof-of-Concept advancement and continued clinical execution.

Chairman's Reflections



Ulrik Spork

Chairman of the Board

SoftOx Solutions AS

The first quarter of 2026 marked an important transition period for SoftOx as the Company advanced into active clinical execution following the strategic refocusing completed in 2025.

During the quarter and subsequent period, SoftOx achieved several key milestones across both its lead clinical program and biodefense activities, reflecting the operational progress made in 2025. Most notably, the **SIS-03 Phase 2a program for cystic fibrosis-related chronic airway infections progressed through the dose-escalation phase**, representing an important step toward the upcoming proof-of-concept stage of development. The study was designed to evaluate safety and tolerability at significantly higher dose levels than previously tested in humans. **The execution of this phase represents an important step toward establishing the optimal dosing level for the upcoming proof-of-concept stage of development.**

In parallel, the SIS-02 biodefense program advanced steadily. The Irish Health Products Regulatory Authority (HPRA) has approved the Phase 1 clinical study in Ireland under the COUNTERACT collaboration, supported by the European Defence Fund and national defense partners. **The first subject's first visit was done in June 2026.**

The Company also maintained a disciplined operational model during the period, with the majority of expenditures directed toward research, manufacturing, and clinical development activities. This focused approach remains important as SoftOx prepares for upcoming clinical milestones and future strategic discussions.

Looking ahead, the primary focus will be to advance into the Proof-of-Concept phase of SIS-03, continue executing the SIS-02 program, and prepare for future financing and partnership activities.

The Board believes SoftOx is now entering an important value inflection phase where successful clinical execution may significantly strengthen the long-term potential of the SIS therapy.

SOFT-OX INHALED PLATFORM

A non-antibiotic inhaled anti-infective therapy

Solving high unmet needs in Airway & Lung Infections



THE PROBLEM



Respiratory infections are a massive global burden with limited treatment options.

- Rising antimicrobial drug resistance
- No broad-spectrum, non-antibiotic therapies delivered locally to the lungs
- High unmet need in cystic fibrosis, non-cystic fibrosis bronchiectasis, etc.

OUR SOLUTION: – THE SIS THERAPY



SIS is a novel, non-antibiotic, broad anti-infective therapy delivered by inhalation.

- ✓ Broad activity against bacteria, viruses, fungi, and biofilms
- ✓ Local delivery – high lung concentration, low systemic exposure
- ✓ Potential across multiple indications with significant market opportunities

MARKET OPPORTUNITY



CHRONIC AIRWAY INFECTIONS

~USD 5-8 BILLION+

Large and growing market with persistent unmet need



ACUTE RESPIRATORY INFECTIONS

~USD 10-15 BILLION+

High unmet need across a broad range of severe respiratory infections



BROAD ANTI-INFECTIVE OPPORTUNITIES

~USD 5-10 BILLION+

Addressing a wide spectrum of respiratory pathogens and emerging threats

KEY INVESTMENT HIGHLIGHTS



Large market opportunity

Multi-billion USD markets across cystic fibrosis (CF), non-cystic fibrosis bronchiectasis (NCFB), ventilator-associated pneumonia (VAP), hospital-acquired pneumonia (HAP), and other respiratory and airway infections



Strong differentiation

Non-antibiotic mechanism of action (MoA) with broad anti-infective activity and local delivery



Clear value inflection

Proof-of-Concept (CF) readout H1 2027



Strategic optionality

Partner or advance independently – controlled path to value

DEVELOPMENT & VALUE CREATION TIMELINE



Dose Escalation
SIS-03 CF
(H1 2026)



FSFD
SIS-02
Biodefense
(H1 2026)



Topline
Safety
update Dose-
Escalation
(H1 2026)



PoC Readout
SIS-03 CF
(H1 2027)



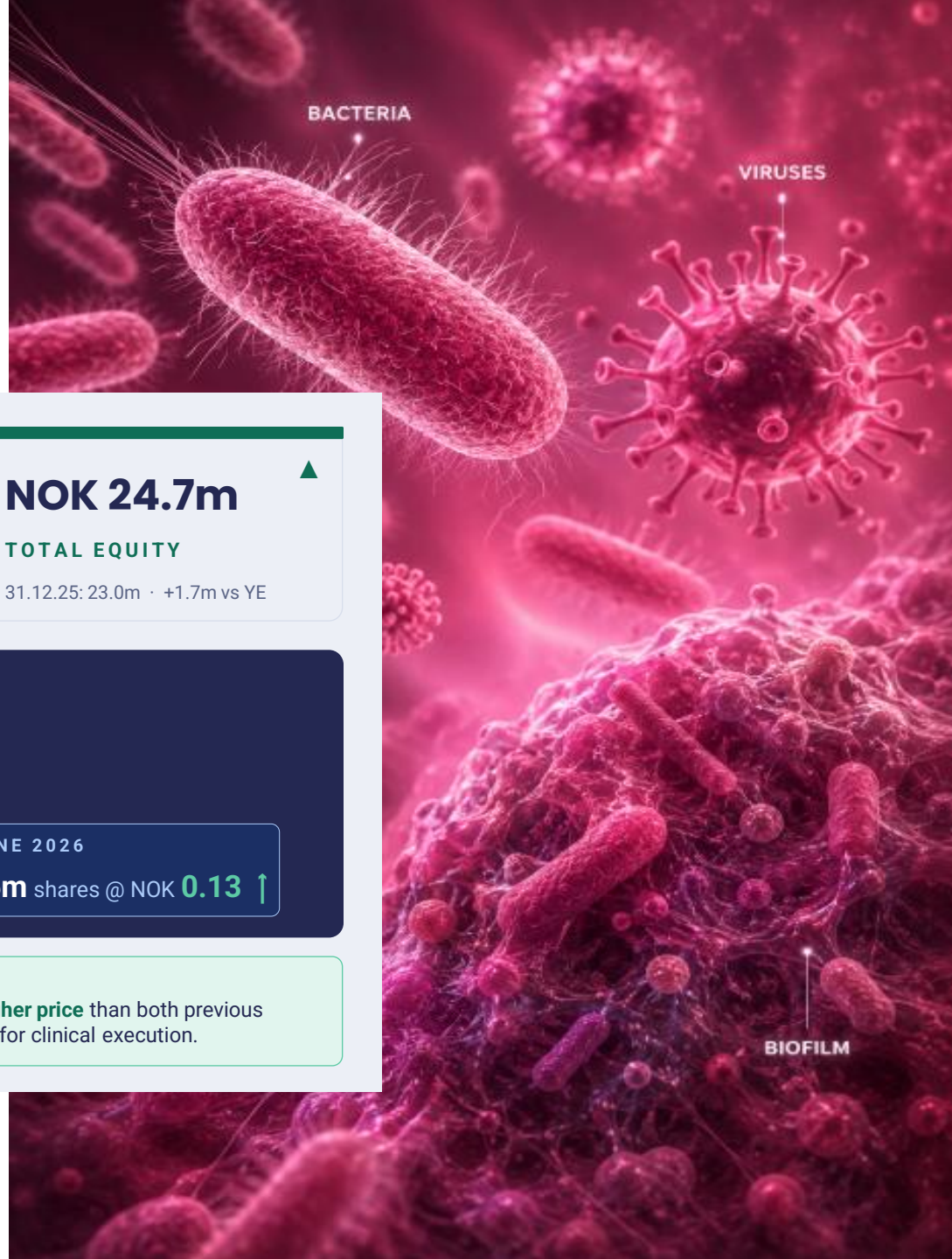
Readout
SIS-02
Biodefense
(H1 2027)



Value Realization
Post PoC
(Partnership or
Phase II
advancement)

Q1 2026 & subsequent financing highlights

Financial position and funding activity at a glance



NOK 3.9m ▲ OPERATING REVENUE Q1 2025: 3.2m · EDF project funding	NOK (5.1m) ▼ PRE-TAX LOSS Q1 2025: +1.9m · EDF + SIS-03 ramp-up	NOK 19.6m – CASH POSITION 31.12.25: 19.8m · stable through Q1	NOK 24.7m ▲ TOTAL EQUITY 31.12.25: 23.0m · +1.7m vs YE
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LONG STATE FINANCING FACILITY | AUGUST 2025

Up to **NOK 50m** / 24 months · extendable to **NOK 80m** / 36 months

Equity line of credit. Company not obliged to draw – free to pursue alternatives.

FEB 2026 45m shares @ NOK 0.0725	MAR 2026 60m shares @ NOK 0.06	APR 2026 60m shares @ NOK 0.12 ↑	JUNE 2026 46m shares @ NOK 0.13 ↑
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OPERATIONAL ACTIVITY
Loss reflects **EDF/Counteract (SIS-02) + SIS-03 study ramp-up** – both R&D investment, not operating deterioration.

LIQUIDITY POSITION
Cash held stable; **April placement at higher price** than both previous placements, strengthens balance sheet for clinical execution.

Q1 2026 figures are unaudited. Comparable figures: Q1 2025 (P&L lines) or 31.12.2025 (balance sheet lines). All amounts NOK 1,000s unless stated. Values rounded to NOK 0.1m for presentation.



ABOUT SOFT-OX

SIS: A THERAPY WITH SIGNIFICANT POTENTIAL

Multi-pathogen therapy for respiratory infections with clear Proof-of-Concept path

SoftOx Solutions AS is developing SIS, a novel inhaled anti-infective therapy for respiratory infections in the airways and lungs. Delivered by nebulizer, SIS is being developed to address bacterial, viral, and fungal pathogens through local delivery directly at the site of infection, without systemic exposure to the remainder of the human body, with a mechanism of action (MoA) not expected to drive antimicrobial resistance (AMR). Its broad pathogen relevance positions SIS as a distinct therapeutic in respiratory infections.

A favorable safety profile has already been demonstrated in first-in-human studies, supporting progression into patient trials. The next key step is to establish a clinical proof-of-concept to support further clinical progression and partnering.

THREE SIGNIFICANT UNMET MEDICAL NEEDS

- 1 Chronic respiratory infections**
CF, NCFB, and biofilm-driven infections with limited treatment options.
- 2 Multi-drug-resistant pathogens**
As AMR emerges, the existing standard-of-care becomes less effective
- 3 Biological threat countermeasures**
Biodefence: Preparedness potential against airborne biological threats

Strategy: clinical validation → Proof-of-Concept → partnering for late-stage development



Respiratory infections represent a multi-billion-dollar market

SoftOx is targeting well-defined respiratory segments with high unmet medical need, using chronic lung disease in Cystic Fibrosis as the initial proof-of-concept (PoC) setting to support broader future expansion across multiple respiratory indications.



CHRONIC AIRWAY INFECTIONS

Persistent bacterial infections and exacerbations in chronic lung diseases



ACUTE RESPIRATORY INFECTIONS

Severe infections across hospital and community settings



VIRAL-ASSOCIATED PNEUMONIA

Viral infections with risk of severe outcomes and secondary complications



ANTIMICROBIAL RESISTANT INFECTIONS

Rising resistance limiting effective treatment options



NTM & OTHER CHRONIC INFECTIONS

Difficult-to-treat infections with high unmet need



FUNGAL LUNG INFECTIONS

Invasive fungal diseases in high-risk and immunocompromised patients



EMERGING THREATS IN BIODEFENSE

Emerging pathogens, biodefense applications requiring broad protection



OPTIONALITY A

Cystic Fibrosis (CF)

Addressable market

\$600M

OPTIONALITY B

Non-CF Bronchiectasis (NCFB)

Addressable market

\$5B

OPTIONALITY C .. X

Biodefense, Pneumonia, VAP

Addressable market

Multi-billion

Successful Proof-of-Concept in chronic lung disease unlocks expansion into significantly larger respiratory markets and multiple high-value indications

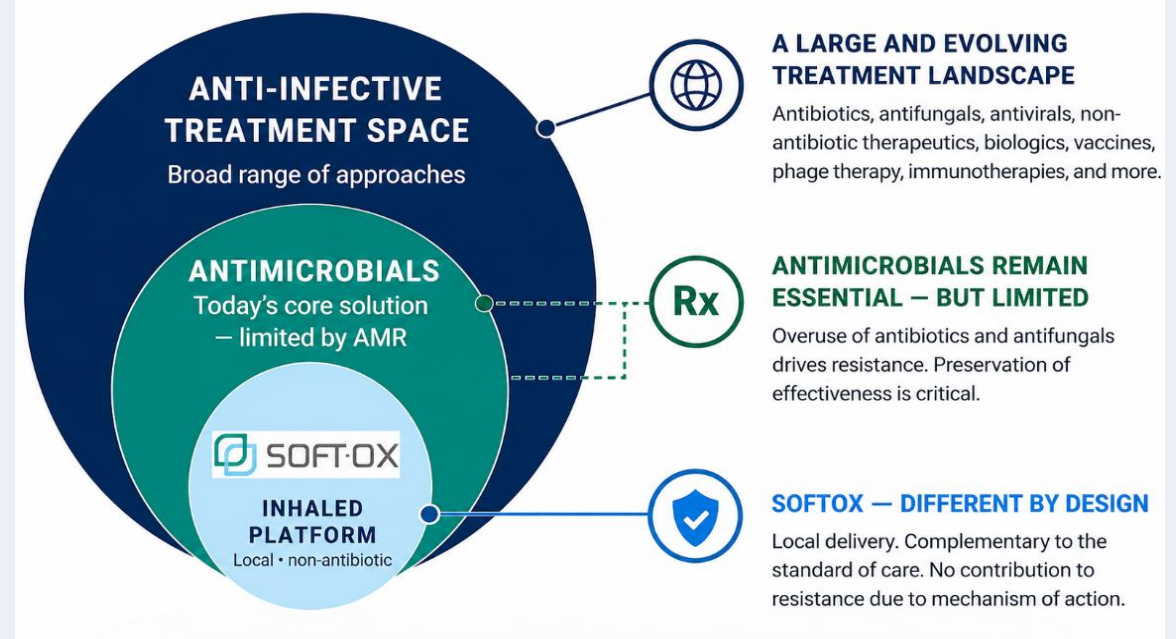
Antimicrobial resistance (AMR) drives need for complementary anti-infective therapies

Antibiotics, antifungal, and antivirals have been the foundation of infection treatment for decades, but rising antimicrobial resistance is reducing effectiveness in important settings and increasing the need for complementary treatment approaches.

This is highly relevant in respiratory infections, where treatment limitations, recurrent infections, and resistant pathogens create demand for non-antibiotic options that can work alongside standard of care.



1.27 million deaths per year attributable to AMR globally (Lancet, 2022) – projected to rise sharply by 2050.



AMR increases the relevance of complementary, non-antibiotic approaches in respiratory infections.

THE SOFTOX TECHNOLOGY

A non-antibiotic inhaled anti-infective therapy



HYPOCHLOROUS ACID

Documented broad antimicrobial effect



ORGANIC ACID

Antimicrobial stabilizer & biofilm eradicator



SYNERGY

SoftOx Inhalation Solution (SIS)

Unique ability to eradicate infections at the site



SIS

A non-antibiotic inhaled anti-infective therapy

- **Broad pan-spectrum effect**

Virucidal and bactericidal activity across diverse pathogens

- **Effective against tolerant bacteria**

Targets biofilms where traditional antibiotics fail

- **No induction of resistance**

No evidence of contributing to AMR development

- **Favorable safety profile**

No systemic side effects in first-in-human study

- **Stabilized formulation**

Maintains efficacy throughout shelf life

- **Completed all pre-clinical Studies**

All necessary preclinical studies have been completed.

- **No severe adverse effects in Phase 1 trial**

27.9% adverse effects (SIS) vs 21.4% (placebo) – all mild

OUR POSITIONING

- **Anti-infective, not antibiotic**
Novel mechanism and delivery.

- **Complement, not compete**
Designed to work alongside existing therapies.

- **Focus where need is high**
Respiratory infections – major driver of mortality.

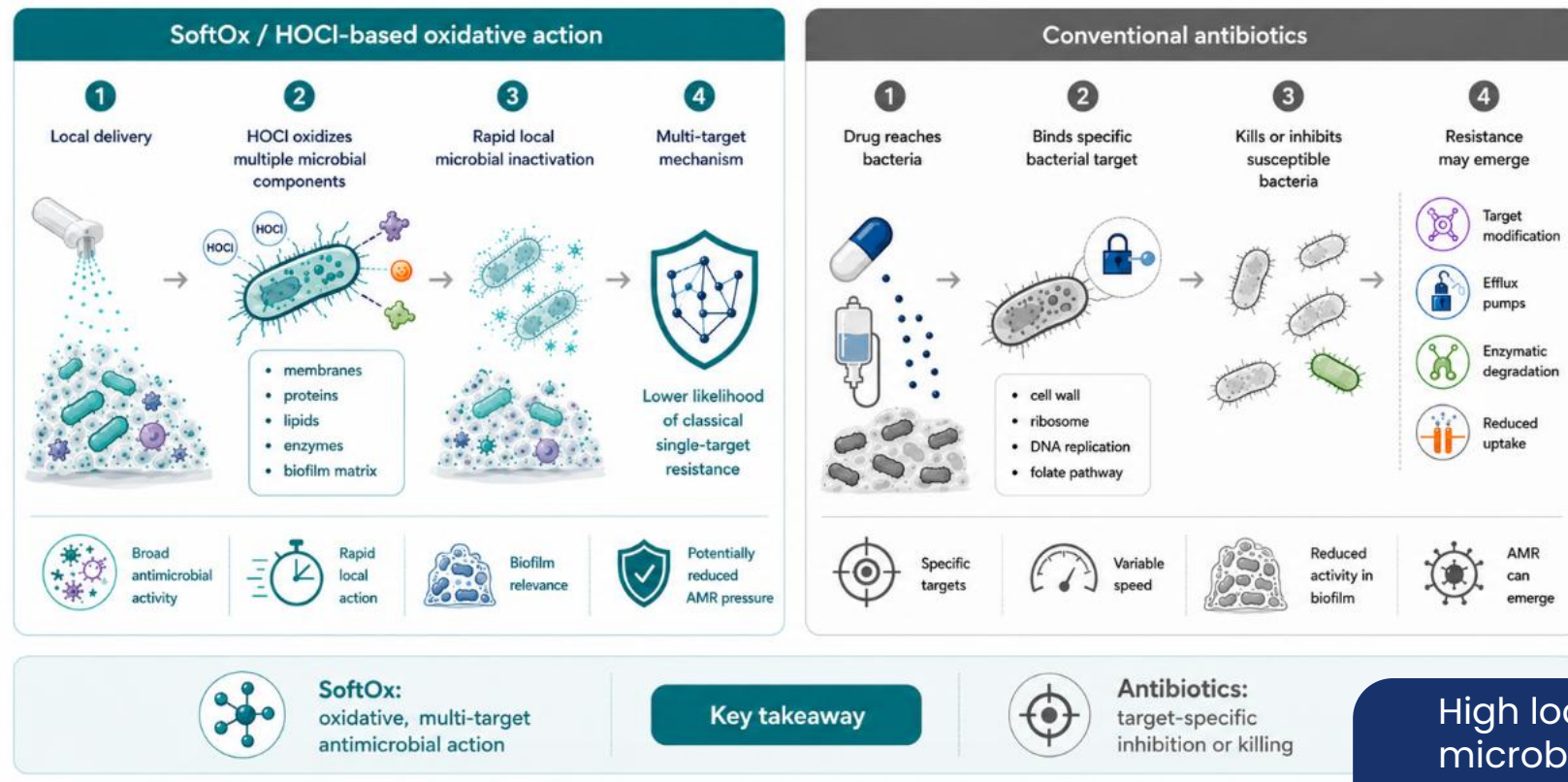
- **Large market potential**
Growing market, room for differentiated solutions.

- **Long-term value**
Better outcomes and antibiotic stewardship.

A non-antibiotic therapy designed to deliver effective infection control without contributing to antimicrobial resistance.

SoftOx vs Conventional Antibiotics

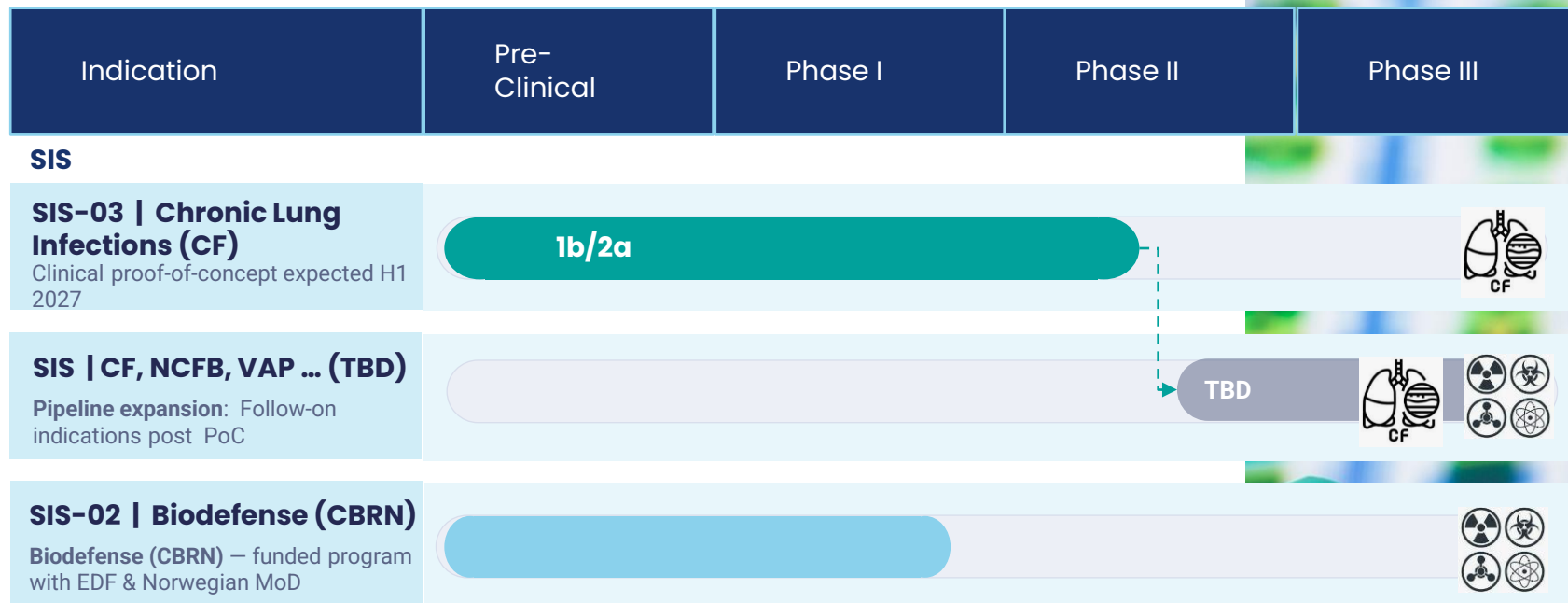
A hypochlorous acid (HOCL) based oxidative antimicrobial approach differs from target-specific antibiotic therapy



High local exposure and broad oxidative microbial inactivation may increase the potential for clinical benefit while reducing the selective pressure driving antimicrobial resistance.

CLINICAL PROGRAMS WITH FUTURE EXPANSION POTENTIAL

Clinical Development Roadmap

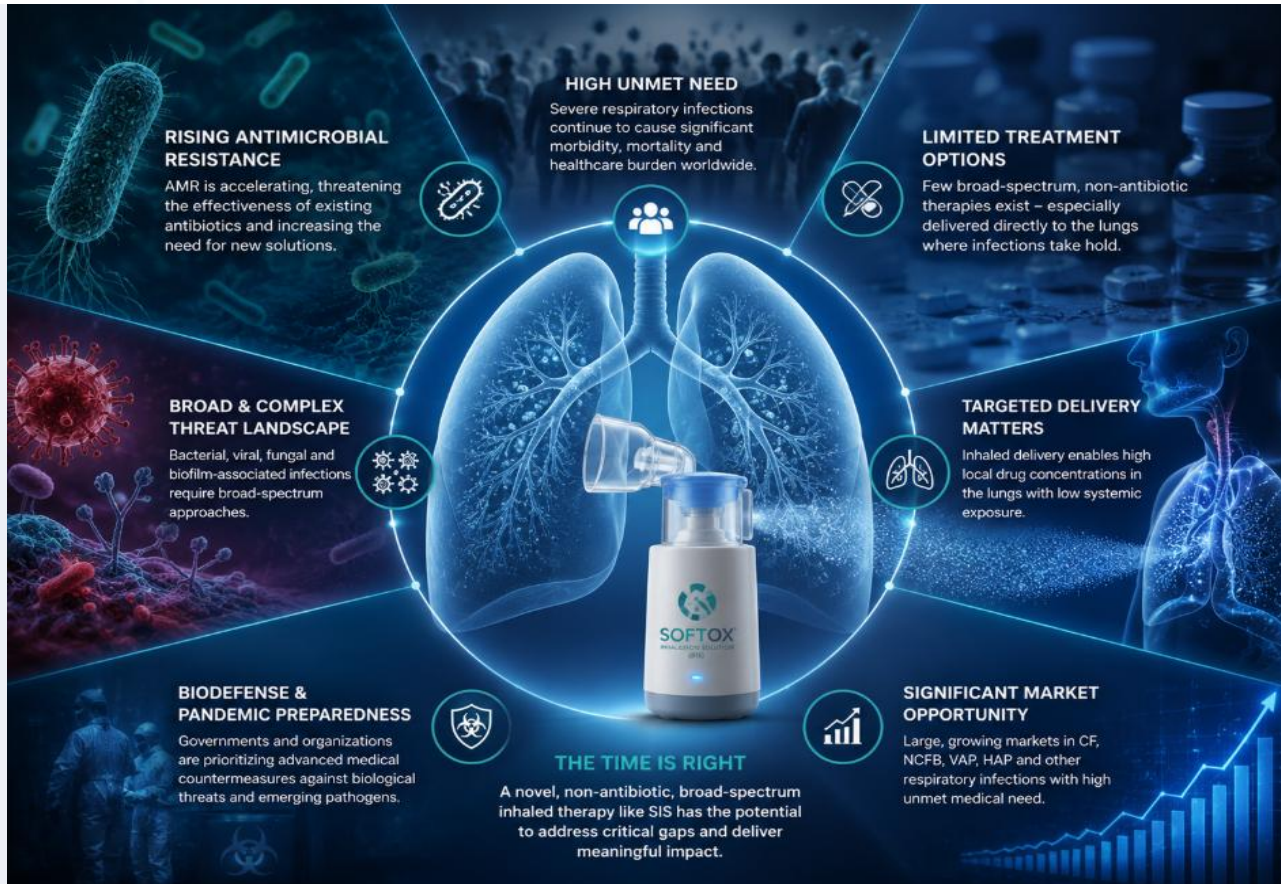


One inhaled antimicrobial platform advancing multiple respiratory indications toward clinical Proof-of-Concept and value-creating partnerships.

SOFT-OX INHALED THERAPIES – WHY NOW?


A Broad-Spectrum Inhaled Anti-Infective Opportunity

Rising antimicrobial resistance, limited treatment options, and increasing focus on biodefense are driving demand for new localized anti-infective therapies.



SIS is being developed as a novel inhaled anti-infective therapy designed to reduce bacterial burden directly in the airways and lungs.

High local exposure combined with broad oxidative microbial inactivation may increase the potential for clinical benefit while reducing the selective pressure driving antimicrobial resistance.



AIRWAY & LUNG INFECTION
APPLICATIONS (Lead
Clinical Program SIS-03)

Lead clinical program: SIS-03 phase 2a in Chronic Lung Infections

SIS is being developed as a novel inhaled anti-infective therapy designed to reduce bacterial burden directly in the lungs with limited risk of driving antimicrobial resistance.

TRIAL DESIGN

PART A • Dose Escalation

24-30 healthy volunteers | H1 2026
Safety & dosing foundation



PART B • Proof of Concept

15-25 patients | completes Q1 2027
Bacterial load reduction

REGULATORY MILESTONES

- CTA submitted Sep 2025 ✓
- Approved by Danish Medicines Agency (DKMA) Dec 2025 ✓
- First volunteer dosed 2 Mar 2026 ✓
- Dose Escalation Readout June 2026 ✓

STRONG STUDY DESIGN

- Well-defined patient population
- Rigshospitalet specializes in chronic airway infections
- Designed per EMA/FDA guidance

MANUFACTURING

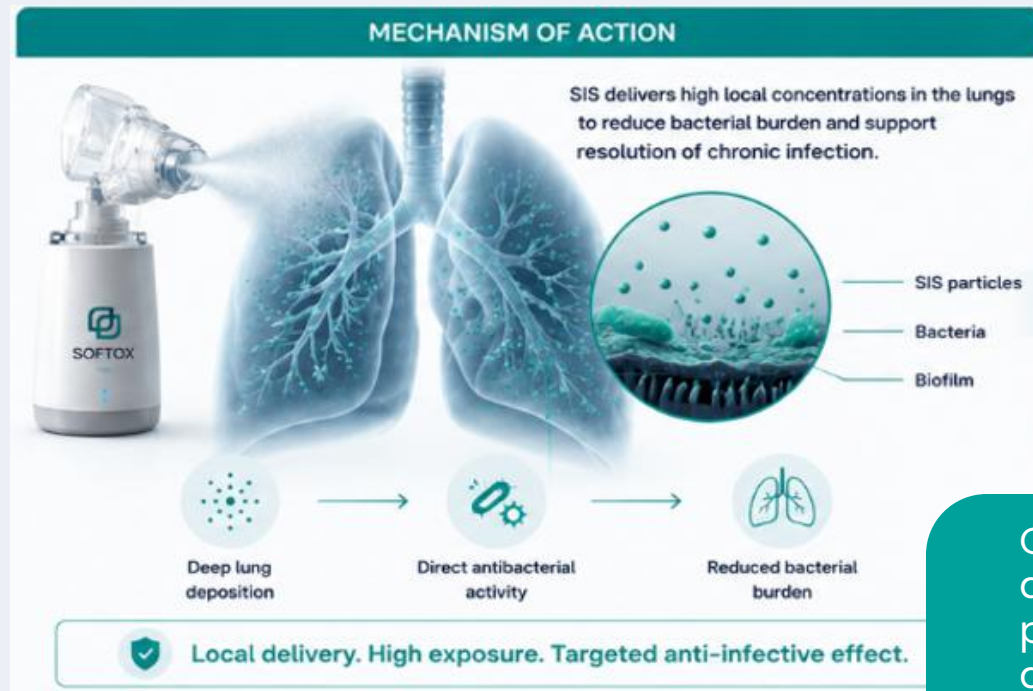
- GMP drug substance ✓
- GMP drug product ✓
- Clinical supply secured ✓

Clinical proof-of-concept readout expected H1 2027

Our mission is to transform the treatment of chronic airway infections by delivering a broad-spectrum inhaled anti-infective therapy designed to target infections locally in the lungs without systemic exposure.

SIS-03 advancing into proof-of-concept following successful dose escalation

Dose-escalation phase completed, and Proof-of-Concept (PoC) patient phase initiated in chronic airway infections.



Completion of the dose-escalation phase supports advancement of SIS-03 toward proof-of-concept phase

SIS is being developed as a novel inhaled anti-infective therapy designed to reduce bacterial burden directly in the lungs.



DOSE ESCALATION COMPLETED

All planned dose levels evaluated



POC PATIENT PHASE INITIATED

Advancing into the next phase in chronic airway infections



FOCUS ON BACTERIAL LOAD REDUCTION

Assessing microbiological signals in patients' airways



TARGETING CHRONIC AIRWAY INFECTIONS

Addressing significant unmet medical need



SIS-03: Advancing into Proof-of-Concept in Chronic Airway Infections

Dose escalation completed and clinical execution progressing toward PoC evaluation.

SIS is being developed as a novel inhaled anti-infective therapy designed to reduce bacterial burden directly in the lungs.

ACHIEVED IN WHOLE PROJECT PERIOD



Clinical strategy established

- Development focus refined toward chronic airway infections
- Two-stage clinical PoC strategy designed



Manufacturing & CMC completed

- New drug substance successfully developed
- GMP drug substance manufactured and released
- GMP drug product batches released



Regulatory progress achieved

- CTA submitted to Danish Medicines Agency
- SIS-03 approved by the agency in Dec 2025



Operational readiness established

- Clinical site selected and activated
- Clinical supply secured for study execution

KEY ACHIEVEMENTS Q1 2026 & SUBSEQUENT EVENTS



Phase 2a study initiated

- First healthy volunteer dosed on March 2, 2026



Clinical execution progressing

- Trial preparation activities finalized
- Site logistics and operational setup completed



Dose Escalation Completed

- Advancing into Proof-of-Concept Phase



GMP Manufacturing delivered

- Additional GMP manufacturing of the drug product produced in Q2 2026 to support clinical trial and future activities

OUTLOOK



Initiate Proof-of-Concept phase

- Dose escalation Read-out
- Patient enrollment planned following dose escalation completion
- Focus on the reduction of bacterial load in the lungs



Continue program execution

- Trial completion targeted for Q1 2027



Advance toward value inflection

- Generate clinical proof-of-concept data to support future partnering discussions

SIS-03 has entered the proof-of-concept phase — designed to evaluate both safety at higher dose levels and therapeutic potential in chronic airway infections.



MEDICAL BIODEFENCE APPLICATION (SIS-02)

Biodefense program: SIS-02: Advancing into Phase 1

SoftOx is advancing its inhaled antimicrobial therapy as a medical countermeasure against biological threats, supported by European and Norwegian defense programs.

COUNTERACT PROGRAM PARTNERS

European Defence Fund

Program funding from EDF

Norwegian MoD

National co-funding

FFI (Norway)

Defence Research Establishment

European Partners

EU COUNTERACT Consortium



Demonstrated broad-spectrum activity

Preclinical results

- › Gram-negative bacteria (e.g. *P. aeruginosa*)
- › Gram-positive bacteria (e.g. *S. pneumoniae*)
- › Resistance pathogens (e.g. *Klebsiella pneumoniae*)
- › Viral pathogens (e.g. *influenza*)

When it matters most.
BREATHE. NEUTRALIZE. PROTECT.



Rapid
Action



Broad
Spectrum



Protects People
& Mission

SoftOx Inhalation Solution (SIS)
– designed to rapidly neutralize
a wide range of biological
threats at the source.

Our mission is to develop a broad-spectrum anti-infective inhalation therapy that can rapidly neutralize biological threats, protecting warfighters and civilians when it matters most

SIS-02: Advancing into Phase 1 clinical evaluation

Broad-spectrum inhaled anti-infective program targeting biological threats and respiratory pathogens. Phase 1 trial safety and tolerability focus.

*SoftOx Inhalation Solution (SIS)
– designed to rapidly neutralize
a wide range of biological
threats at the source.*

ACHIEVED BEFORE Q1 2026



COUNTERACT program established

- Publicly funded European biodefense collaboration
- SoftOx leads the antimicrobial pillar



Broad preclinical activity demonstrated

- Positive in vitro and in vivo airway infection data
- Activity shown against several pathogens



GMP & manufacturing delivered

- GMP drug substance successfully manufactured
- GMP drug product batches released

KEY ACHIEVEMENTS Q1 2026 & SUBSEQUENT EVENTS



Regulatory progress achieved

- Clinical Trial Application (CTA) SIS-02 approved by HPRA (Ireland)



Finalized trial readiness

- Complete remaining trial preparation activities, including site activation, logistics, and supply chain readiness



Phase 1 study initiated

- First healthy volunteer dosed June, 2026



GMP Manufacturing delivered

- Additional GMP manufacturing of drug product to support clinical trial and future activities

OUTLOOK



Additional GMP manufacturing

- Additional GMP manufacturing of the drug product is planned for Q3 2026 to support clinical trials and future activities.



Phase 1 patient enrollment

- Phase 1 Clinical Study execution.



Program Execution

- Continue execution of the EU COUNTERACT program according to plan and deliver on key milestones.



Advance toward Phase 2

- Progress forward, demonstrating safety and tolerability in healthy volunteers in 1H 2027.

CTA approved (Ireland, Feb 2026) — SIS-02 advancing into Phase 1 clinical evaluation

Confirmation from the Board

Outlook & Objectives

SoftOx is entering a phase where clinical execution and data generation will be central to validating its technology platform. The Company expects continued progress in its Phase 2a program in cystic fibrosis and initiation and execution of its Phase 1 biodefence study.

The upcoming clinical milestones are expected to represent important value inflection points and form the basis for potential partnering discussions. The Company will continue to focus on disciplined capital allocation and maintaining a lean operating model.

Continued access to funding remains important to support the advancement of the clinical programs and overall strategy execution. The Board will actively evaluate financing opportunities to secure the resources required for future development.

Confirmation from the Board of Directors

The Board confirms that, to the best of its knowledge, the financial statements for the period 1 January to 31 March 2026 have been prepared in accordance with applicable accounting standards and give a true and fair view of the Group's and the Company's assets, liabilities, financial position, and results of operations.

The Board further confirms that the report provides a true and fair overview of the development and performance of the business, as well as a description of key risks and uncertainties.

Going Concern

The Board considers that the Company has sufficient flexibility through its existing financing arrangements and ongoing funding initiatives to support planned operations in the near term. Continued access to capital remains important to execute the Company's strategy, and the Board will actively pursue additional financing as required.

Lysaker, 23rd of June 2026

The Board of Directors of SoftOx Solutions AS

Ulrik Spork

Chairman of the Board

Christian Vinding Thompsen

Vice Chair

Tore Duvold

Board Member

Adrian Bignami

Board Member



FINANCIAL STATEMENTS

Key Financial Figures

SoftOx Solutions Group | All amounts in NOK 1,000 unless stated otherwise |
(X,XXX) = negative figures

KEY FINANCIAL FIGURES	FIRST QUARTER		FULL YEAR	
	2026	2025	2026	2025
OPERATING PERFORMANCE				
Total operating revenue	3,902	3,216	3,902	15,584
Total operating expenses	9,031	1,930	9,031	26,955
Operating result	(5,129)	1,286	(5,129)	(11,371)
Profit before tax	(5,103)	1,953	(5,103)	(10,813)
LIQUIDITY				
Net proceeds from equity issues	6,863	6,130	6,863	19,089
Net change in cash and equivalents	(188)	12,303	(188)	9,281
Cash and equivalents at end of period	19,606	22,816	19,606	19,794
EFFICIENCY				
R&D costs as % of operating costs	74 %	—	74 %	—
SHARE COUNT (in shares)				
Outstanding shares, beginning of period	2,390,416,994	1,951,253,942	2,390,416,994	1,951,253,942
Outstanding shares, end of period	2,495,416,994	1,951,253,942	2,495,416,994	2,390,416,994

Q1 2026 figures are unaudited. Year columns show comparative full-year 2025 figures from the audited annual report. Outstanding shares shown in raw count.

Profit & Loss Statement

SoftOx Solutions Group | All amounts in NOK 1,000 unless stated otherwise |
(X,XXX) = negative figures

PROFIT & LOSS	FIRST QUARTER		FULL YEAR	
	2026	2025	2026	2025
OPERATING REVENUE				
Other operating revenues	3,902	3,216	3,902	15,584
Total operating revenues	3,902	3,216	3,902	15,584
OPERATING EXPENSES				
Personnel expenses	1,595	1,403	1,595	6,087
Other operating expenses	6,551	(252)	6,551	17,677
Depreciation	885	779	885	3,192
Total operating expenses	9,031	1,930	9,031	26,955
Operating result	(5,129)	1,286	(5,129)	(11,371)
FINANCIAL ITEMS				
Net financial items	26	667	26	558
Profit before tax	(5,103)	1,953	(5,103)	(10,813)
Tax	–	–	–	–
Net profit (loss) for the period	(5,103)	1,953	(5,103)	(10,813)

Q1 2026 figures are unaudited. Year columns: 2026 = year-to-date through Q1; 2025 = full audited year. Figures may differ from earlier interim reports as a result of subsequent adjustments.

Balance Sheet

SoftOx Solutions Group | All amounts in NOK 1,000 unless stated otherwise |
(X,XXX) = negative figures

BALANCE SHEET	AS AT		
	31.03.2026	31.03.2025	31.12.2025
ASSETS			
Other intangible assets	13,643	14,818	14,137
Deferred tax asset	–	84,203	–
Total non-current assets	13,643	99,021	14,137
Other receivables	274	–	–
Cash and cash equivalents	19,606	22,816	19,794
Total current assets	19,880	22,816	19,794
Total assets	33,523	121,837	33,931
EQUITY & LIABILITIES			
Share capital	49,908	39,025	47,808
Share premium reserve	(19,736)	65,026	(24,494)
Other equity	(5,494)	(351)	(361)
Total equity	24,678	103,700	22,954
Public duties payable	(55)	(124)	(243)
Other current liabilities	7,582	14,946	10,223
Accounts payable	1,318	3,315	997
Total current liabilities	8,845	18,137	10,977
Total equity and liabilities	33,523	121,837	33,931

Cash Flow Statement

SoftOx Solutions Group | All amounts in NOK 1,000 unless stated otherwise |
(X,XXX) = negative figures

CASH FLOW STATEMENT	FIRST QUARTER		FULL YEAR	
	2026	2025	2026	2025
OPERATING ACTIVITIES				
Net result before taxes	(5,103)	1,953	(5,103)	(10,813)
Depreciation	885	779	885	3,192
Change in current assets	(274)	13	(274)	13
Change in current liabilities	(2,133)	(7,819)	(2,133)	(14,979)
Conversion of debts / dividend	–	457	–	3,721
Net cash from operating activities	(6,625)	(4,616)	(6,625)	(18,866)
INVESTING ACTIVITIES				
Investments in non-current assets	(390)	10,815	(390)	9,083
Net cash from investing activities	(390)	10,815	(390)	9,083
FINANCING ACTIVITIES				
Proceeds from equity issues	6,863	6,130	6,863	19,089
Translation differences	(34)	(23)	(34)	(22)
Net cash from financing activities	6,829	6,107	6,829	19,066
Net change in cash & equivalents	(188)	12,303	(188)	9,281
Cash & equivalents at beginning of period	19,794	10,513	19,794	10,513
Cash & equivalents at end of period	19,606	22,816	19,606	19,794

Key Financial Figures

SoftOx Solutions Group | All amounts in NOK 1,000 unless stated otherwise | (X,XXX) = negative figures

P&L

Profit & Loss commentary

Operating revenue

Recognized **NOK 3.9m (3.2m)** from European Defence Fund (EDF) project funding.

Personnel costs

NOK 1.6m (1.4m). Of this, **NOK 1.3m relates to the EDF project.**

Other operating costs

NOK 6.5m (-0.2m). Of this: **NOK 2.6m EDF project, NOK 2.9m SIS-02 study. R&D/Operating Costs in % 74 %.**

Net financial items

NOK 0.03m (0.7m).

Pre-tax loss

NOK 5.1m loss (NOK 1.9m profit Q1 2025)

BS / CF

Balance Sheet & Cash Flow

Capitalized assets

IP and patent costs **NOK 13.6m (14.8m)**, depreciated over 5 years.

Deferred tax position

Reassessed in Q4 2025: deferred tax now disclosed in notes only, **not recognised on balance sheet** – reflecting management's assessment of realizability.

Long State financing facility

Aug 2025 facility **up to NOK 50m / 24m, extendable to NOK 80m / 36m.** Equity line; Company not obliged to utilize and free to pursue alternatives.

FACILITY PLACEMENTS Feb '26: **45m @ 0.0725** · Mar '26: **60m @ 0.06** · Apr '26: **60m @ 0.12** | June '26: **46m @ 0.13** †

Q1 2026 figures are unaudited. Year columns show comparative full-year 2025 figures from the audited annual report.

Statement of Changes of Equity

SoftOx Solutions Group | All amounts in NOK 1,000 unless stated otherwise |
(X,XXX) = negative figures

CHANGES IN EQUITY	FIRST QUARTER		FULL YEAR	
	2026	2025	2026	2025
Equity at end of prior period	22,954	95,185	22,954	95,185
Share issues (equity / debt conversion)	6,863	6,586	6,863	22,810
Loss for the period	(5,103)	1,953	(5,103)	(10,813)
Other changes in equity	(35)	(25)	(35)	(84,227)
Equity at end of period	24,678	103,700	24,678	22,954

EQUITY MOVEMENT 2026

Net equity change in Q1 2026 of **+1,725** driven by NOK 6,863 in new equity proceeds, partially offset by the period's loss. The 2025 column reflects the deferred tax write-off (~84m) recognised in "Other changes".

Q1 2026 figures are unaudited. Year columns: 2026 = year-to-date through Q1; 2025 = full audited year. Figures may differ from earlier interim reports as a result of subsequent adjustments. (*) The first four quarters of 2025 and 2026 are before-tax, and 2025 is after-tax. The full year 2025 is after-tax, and the full year 2026 is before-tax.

Warrants & Incentive Program

Two warrant programs from prior General Meetings remain in force. No warrants granted, exercised, or forfeited in Q1 2026.

TOTAL WARRANTS OUTSTANDING

226,042,737

≈ 9.1% of currently outstanding shares if fully exercised

2024 GM Approved 28 June 2024

30,006,250

warrants outstanding

STRIKE	NOK 0.40 (uniform)
DURATION	5 years
STRUCTURE	Stand-alone subscription rights
RECIPIENTS	Key personnel + Board

2025 GM Approved 27 June 2025

196,036,487

warrants outstanding · 8.75% of issued equity

STRIKE	NOK 0.052 / 0.079 (split)
VESTING	3 years + accelerated vesting
STRUCTURE	Upfront grant + vesting tranche
RECIPIENTS	CEO, CFO, Board, ESOP pool

PURPOSE Talent retention, shareholder alignment, cash conservation. Full allocation table in 2025 Annual Report Note 11.

General Notes

Basis of preparation, accounting principles, and material disclosures for the interim period

NOTE 1

Basis of preparation

The interim financial statements have been prepared in accordance with the **Norwegian Accounting Act/Norwegian GAAP** for other enterprises (“Øvrige foretak”), applying the same accounting policies as the 2025 annual report.

Figures are unaudited.

NOTE 2

Currency & presentation

Functional and presentation currency: **Norwegian Krone (NOK)**.
All amounts in **NOK 1,000** unless otherwise stated. Foreign currency transactions are translated at the exchange rate on the transaction date; FX gains/losses are recognised in the income statement.

NOTE 3

Going concern

The financial statements have been prepared on a **going concern basis**, supported by the cash position at quarter-end and the Long State financing facility (up to NOK 80m available, see Note 5).

Management continues to assess additional financing to fund operations through 2027.

NOTE 4

Significant estimates

- **IP & patent costs** – straight-line over 5 years.
- **Deferred tax** – disclosed in notes only (see 2025 AR Note 4).
- **EDF grant** – recognised as project costs are incurred.

NOTE 5

Equity & financing

Long State Investments facility (Aug 2025): up to **NOK 50m / 24m**, extendable to **NOK 80m / 36m**. Equity line of credit; Company not obliged to draw.

Placements completed in Q1 2026 and after period-end disclosed in the changes-in-equity statement.

NOTE 6

Subsequent events

Events after the balance sheet date:

- **April 2026** – fifth placement under Long State facility: 60m shares @ NOK 0.12.
- **June 2026** – sixth placement under LongState facility: 46m shares @ NOK 0.13.
- **Clinical milestones** – Dose escalation Phase 2a CF study (June 2026); biodefence FSFV in Ireland (June 2026).

NOTE 7

Legal matters

Per stock notice 27 Feb 2025, a former-consultant bonus claim was settled: MNOK 1.5 + MNOK 0.8 (ex VAT, latter due 30.06.2026).

An IP-rights matter was settled by issuing 16.5m shares to the counterpart.

No other material proceedings pending or threatened.

NOTE 8

Patent strategy

The Company pursues an **active patent strategy** – including improvements, pruning of the existing portfolio, and filing of new applications to further protect the SoftOx technology platform.

The Company is advised by a qualified external IP / patent advisory team.

FINANCIAL STATEMENTS

General Accounting Principles

Prepared in accordance with the Norwegian Accounting Act /GAAP for other enterprises ("øvrige foretak").

CONSOLIDATION

Includes subsidiaries where control exists (>50%). Intercompany transactions eliminated. Acquisition method for business combinations; equity method for 20–50% associates.

USE OF ESTIMATES

Management has applied estimates and assumptions affecting reported amounts of assets, liabilities, income, and expenses.

FOREIGN CURRENCY

Transactions translated at transaction-date rates. Monetary items at year-end rates; differences recognized in the income statement.

REVENUE RECOGNITION

Recognized when control and risk transfer, or in line with project completion, where outcomes are reliably measurable.

RESEARCH & DEVELOPMENT

Development costs are capitalized only when the criteria are met; otherwise, expensed. Research costs are expensed as incurred.

CASH FLOW STATEMENT

Prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and short-term liquid investments.

BALANCE SHEET CLASSIFICATION

Assets and liabilities are classified as current or non-current based on maturity. Assets are measured at historical cost unless otherwise required by accounting principles.

PP&E

Recognized at cost and depreciated over useful life. Impairment is recognized when the carrying value exceeds the recoverable amount.

INCOME TAX

Tax expense includes current and deferred tax. Deferred tax assets recognized only to the extent probable; otherwise disclosed in notes.

INVENTORIES

Measured at the lower of cost (FIFO) and net realizable value.

RECEIVABLES & PENSIONS

Receivables at nominal value, less provisions for expected losses. Defined contribution pension schemes.

SUBSIDIARIES

Investments are recorded at cost less impairment.

Risk Factors & Risk Management

SoftOx's risk management is an integral part of operations, with ongoing monitoring by management and the Board. Risks are grouped across four principal categories.

OPERATIONAL RISK

- Clinical trial outcomes and timelines
- Regulatory requirements and approvals
- CRO and partner dependency

COMMERCIAL RISK

- Market access, pricing, reimbursement
- Competition in respiratory infection
- Strength of partnering proposition

FINANCIAL RISK

- Liquidity and access to capital
- FX exposure (DKK, EUR, USD)
- Interest rate risk on cash

LEGAL & IP RISK

- Patent prosecution and enforcement
- Regulatory compliance
- No material proceedings pending (2025)

Risks are mitigated through study design, CRO partnerships, diversified IP, disciplined cash management, and continuous board-level oversight.



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