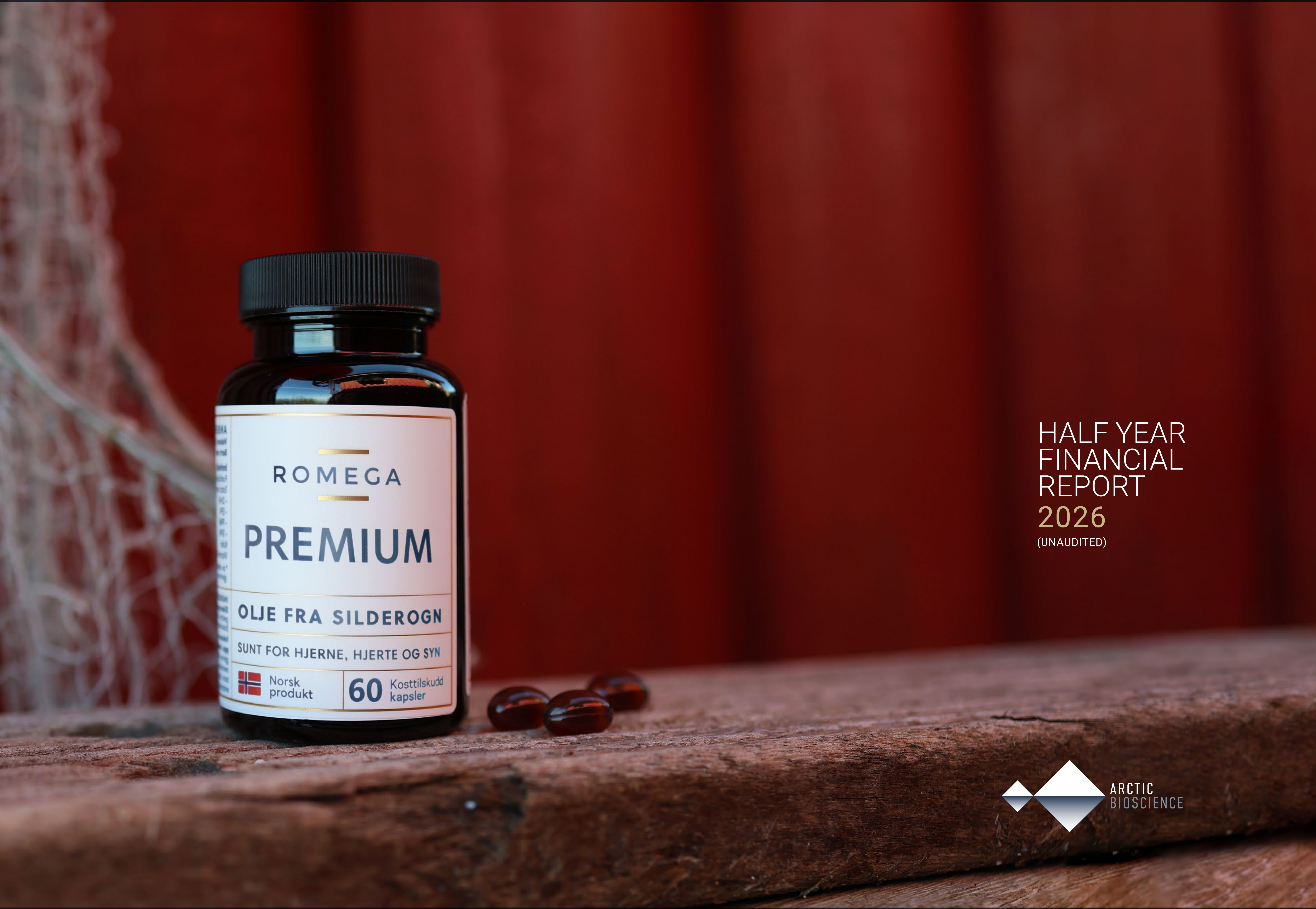

HALF YEAR FINANCIAL REPORT 2026

(UNAUDITED)

ARCTIC BIOSCIENCE

THIS IS ARCTIC BIOSCIENCE

Arctic Bioscience is a clinical stage biotechnology company working to develop drug candidates within the areas of autoimmune and inflammatory diseases. The company's unique proprietary extraction technology is used to extract membrane fats from marine raw materials, such as herring roe and algae.

At the core of Arctic Bioscience is a team of experts with more than 25 years of experience in lipids and marine oils, complemented by a substantial research environment and an internationally experienced commercial and financial apparatus. Since its inception in 2011, the company has demonstrated significant operational prowess, covering the entire spectrum from identifying and analysing lipid sources to manufacturing and quality assurance of the final products.

Arctic Bioscience is developing HRO350 – an oral novel investigational drug candidate. HRO350 is being developed for treatment of patients in mild-to-moderate psoriasis. This is a large patient group in need of new effective medicines with a beneficial safety profile. In 2023, the company started a clinical phase IIb study, a study comprising 519 patients from five countries. The 12-month data read-out was conducted in 2025. Analysis on blood samples from the trial revealed statistically significant effects of HRO350 versus placebo on Systemic Immune-inflammation Index (SII) in patients with mild-to-moderate psoriasis, showing the potential of HRO350 in reducing inflammation. During 2026 several publications from the study have been published and further publications are planned during autumn 2026. Together with this, planning and design of a phase 3 trial is being conducted.

In 2025 a pilot study on herring caviar oil from Arctic Bioscience was published and demonstrated effects on visual field and data on intra ocular pressure in glaucoma patients. Based on these exciting results the strategic direction for developing this asset for glaucoma patients will be evaluated.

In addition to its major pharmaceutical efforts, Arctic Bioscience has a dedicated nutraceutical division that develops and sells phospholipid-DHA omega-3 products under the brand name ROMEGA®. There has been a substantial growth in revenues the last years, and the growth potential in the years to come is significant.

Arctic Bioscience's comprehensive approach, from cutting-edge research to impactful nutraceuticals, positions the company as a key player in the dynamic landscape of autoimmune and inflammatory indications. By delivering on our mission, Arctic Bioscience will create value for patients with an unmet need for treatment, the international pharmaceutical community, and our investors.

HIGHLIGHTS FIRST HALF YEAR 2026

Strong sales revenue growth, up 35.2 % compared to last year

Positive revenue outlook for the remainder of 2026

Improved adjusted EBITDA year to date in 2026, NOK -12.1 million (NOK -13.6 million)

Clinical and pre-clinical data on HRO350 published in several peer-review journals and at international conferences

Positive dialogues with several potential HRO350 partners conducted, focus on next steps

New long-term financing of NOK 15 million secured in H1-2026

KEY FIGURES

	Arctic Bioscience Group	
Amounts in NOK	H1-2026	H1-2025
Revenues from sales	23 299 902	17 229 940
Gross profit	6 947 689	5 750 840
Gross margin %	29.8 %	33.4 %
EBIT	-14 362 421	-16 177 539
EBITDA	-12 134 639	-13 604 672
Adjusted gross profit	6 947 689	5 750 840
Adjusted gross margin %	29.8 %	33.4 %
Adjusted EBIT	-14 362 421	-16 177 539
Adjusted EBITDA	-12 134 639	-13 604 672
Cash flow from operating activities	-17 341 556	-21 457 851
Cash flow from investment activities	-1 285 597	-15 841 933
Cash flow from financing	17 474 794	36 512 790
Net cash flow	-1 152 359	-786 994
Cash and cash equivalents end of period	1 200 542	5 533 146

	30.06.2026	31.12.2025
Total assets	288 509 706	284 654 948
Total equity	155 471 447	173 488 807
Total liabilities	133 038 259	111 166 141
Equity ratio	54%	61%

INTERIM REPORT

All figures relate to the Group. Figures in brackets refer to the corresponding period last year and/or balance figures as of end of last year.

Operational review

Pharma

The main focus in Pharma is to develop a novel, oral drug candidate (HRO350) for the treatment of mild-to-moderate psoriasis in the multibillion USD global psoriasis market. A phase 2b clinical trial (the HeROPA study) was finalized in 2025. This study showed encouraging results on key secondary endpoint with increasing durable efficacy up to 52 weeks, though the study missed the primary endpoint where the placebo rate was higher than expected. More patient treated with HRO350 achieved "clear" or "almost clear" skin (PGA 0/1) indicating minimal or no skin symptoms in both active groups compared to placebo (p=0,07). Further analysis on blood samples from the HeROPA study revealed statistically significant effects of HRO350 versus placebo on Systemic Immune-inflammation Index (SII) in patients with mild-to-moderate psoriasis. It was found that placebo rates were lower and effect rates higher in the population with lower SII at start. As high SII is associated with more severe disease, this is aligned with the target population of HRO350. The results show that patient screening based on baseline SII in mild-to-moderate psoriasis may be useful for stratifying patients and help define the patient target group for HRO350 in further development phase. These findings on the impact of HRO350 on inflammation align with in vitro cellular data indicating effects of HRO350 in resolution of inflammation.

During 2026 Arctic Bioscience has worked further with analysis from the HeROPA study, and several publications on the role of HRO350 in psoriasis have been released in internationally recognized peer-reviewed scientific journals. The HeROPA data has also been presented in large congresses, like the European Academy of Dermatology and Venereology (EADV) Symposium in Athens. Arctic Bioscience has attended major partnership events in biotechnology/pharma, and had meaningful meetings with several potential partners to discuss the way forward with HRO350. These meetings have given Arctic Bioscience valuable feedback. Next steps are to draft phase 3 design and seek scientific advice with EMA, and, on back of those, enter into next phase discussions on potential partnerships based on a risk reduced asset.

A clinical study on glaucoma patients in 2025 demonstrated that daily supplementation with herring caviar oil resulted in statistically significant improvement in the visual field measure Mean Deviation in patients with primary open-angle-glaucoma and controlled intraocular pressure. Arctic Bioscience is pursuing this area further, and larger, randomized studies to confirm these promising results are being planned. Further, the collaboration with Smerud Medical Research International for the development of a novel drug candidate for brain development in extremely premature infants (Arctic Orphan) continues forward.

Nutra

Arctic Bioscience's nutraceutical product is ROMEGA®, a premium phospholipid-DHA omega-3 food supplement with a 3:1 ratio of DHA to EPA. DHA and EPA are present in their phospholipid bound form which increases uptake of these essential fatty acids. Due to its EPA content, ROMEGA® has benefits for heart health, and its high composition of DHA is especially important for brain health, eye health and prenatal development. ROMEGA® supplements contain SPMs, which are bioactive lipids that play a crucial role in resolving inflammation and promoting tissue homeostasis.

Arctic Bioscience's strategy for sale of nutraceutical products is multi-dimensional, including B2C, B2B and strategic partner sales.

Total sales revenues from the nutraceutical business were significantly higher in the first half of 2026 compared with the corresponding period in 2025. Strong order intake towards the end of 2025 and during the first quarter of 2026 resulted in a very positive start to the year. This momentum continued throughout the remainder of the first half year, resulting in sales revenues that were 35.2 % higher than in the corresponding period of 2025.

Revenue growth in the first half of 2026 was achieved despite certain supplier-related delivery delays towards the end of the reporting period, which resulted in a portion of planned shipments being postponed until July 2026. Absent of these delays, revenues for the first half year would have been higher. The postponed deliveries were completed in the early part of the third quarter an do not affect the Company's assessment of the underlying market demand and business outlook.

Growth expectations for 2026 remain strong, supported by a robust order pipeline and recurring revenue generated from long-standing customer relationships. The Company has implemented several strategic initiatives to support further expansion into new markets, with a particular focus on the APAC region. In addition, the American market is expected to maintain its positive growth trajectory in the periods ahead.

The strategic partnership with Kotler (Tromso Nutrition Technology LTD.) in the Chinese market remains strong. Based on purchase orders the revenue prospects for this market for the last six months of 2026 indicate a growth compared to 2025 in total.

Arctic Algae

In the first quarter of 2023, Arctic Bioscience acquired Arctic Algae AS, a biotechnology company specializing in the development and production of microalgae through the use of innovative reactor technology and proprietary extraction expertise. The acquisition represent a significant strategic opportunity for Arctic Bioscience to strengthen its capabilities in the design and extraction of marine membrane lipids for use in new pharmaceutical and nutraceutical products. The combination of the two companies has generated positive synergies by bringing together complementary expertise and R&D environments, resulting in several new research projects arising from the collaboration.

During the first half of 2026, Arctic Algae generated other income of NOK 1.7 million, comprising service revenues and government grants. This compares to NOK 1.2 million in the corresponding period of 2025. Since the acquisition, the company has experienced a substantial increase in activity levels. Arctic Algae also serves as a key partner in several R&D projects, an area of activity that is expected to contribute positively to the company's continued development and growth.

Results for H1 2026

Compared with the first half of 2025, nutraceutical revenues increased by 35.2 % in the first half of 2026. Revenue growth was particularly strong in the first quarter, outperforming previous years, and was followed by continued stable development in the second quarter. Gross margin remained in line with the full-year level reported in 2025, supported by the strong performance in the first quarter of 2026. Total operating expenses have been significantly reduced over recent years and were maintained at the same level in the first half of 2026 as in the corresponding period of 2025.

Revenues and other income

The revenues comes from sale of nutraceutical products. For the first six months of the year the revenues were NOK 23.3 million (NOK 17.2 million). The American market had a very positive development in the first half year, with a revenue of NOK 9.7 million compared to NOK 5.2 million in first half of 2025. This represents a year-over-year growth of 87 %. This market represents the largest market share with 41.8 % of the total revenues. The European market, ex. Norway, amounted for 29 % of the total revenues, APAC 16.5 %, and the Norwegian nutraceutical market 12.7 %.

Other income of NOK 1.74 million is a combination of government grants of NOK 1.55 million and NOK 0.19 million in sale of services from Arctic Algae.

Gross profit

Gross profit for the first six months of the year was NOK 6.9 million (NOK 5.8 million), corresponding to a gross margin of 29.8 % (33.4 %). As noted, the gross margin development has been positive compared to full year 2025, and has increased with 2.3 percentage points compared to 2025 in total. The Group has constant focus on ensuring that any experienced cost increases, especially related to sub-production costs, are represented in the prices to the customers.

Operating costs and EBITDA

Personnel expenses for the first half year totaled NOK 11.9 million (NOK 10.7 million). During 2026 personnel expenses have not been capitalized on development projects in the same amount as previous years.

Other operating expenses amounted to NOK 8.9 million (NOK 10.1 million). Due to implementation of cost-reduction initiatives in the Group the last years, the operating cost level has gone significantly down. Year-to-date other operating expenses are in line with total budget for the year. There is continuous cost awareness, with focus on seeking new areas for cost optimization.

Adjusted EBITDA for the first six months of the year was NOK -12.1 million (NOK -13.6 million).

Cash flow statement

Consolidated net cash flow from operating activities was NOK -17.3 million (NOK -21.5 million), mainly driven by the negative operating result.

Net cash flow from investment activities was NOK -1.3 million (NOK -15.8 million), significantly lower than earlier periods as the phase IIb HRO350 study mainly is finalized.

Cash flow from financing activities totaled NOK 17.5 million (NOK 36.5 million) during the period. This was driven by new long term loan funding of NOK 15 million and change in credit facility of NOK 2.8 million.

Total net cash flow during the first half of 2026 ended at NOK -1.2 million (NOK -0.8 million). At the end of first half year 2026 the Group has an unused credit facility of NOK 1.1 million. Total available liquidity amounts to NOK 1.2 million.

Financial position – balance sheet as of 30.6.2026

Total equity on June 30th 2026 amounted to NOK 155.5 million (NOK 173.5 million). This corresponds to an equity ratio of 54 % (61 %).

Total non-current assets as of June 30th 2026 amounted to NOK 234.4 million (NOK 235.3 million). There has been no significant investment during first half year of 2026.

The Group has NOK 54.1 million (NOK 49.3 million) in current assets, including NOK 0.1 million in cash and cash equivalents (NOK 1.3 million), NOK 35.5 million (NOK 29.6 million) in inventory and NOK 18.5 million (NOK 18.4 million) in total short-term receivables. In addition to booked cash and cash equivalents the Group has an unused credit facility of NOK 1.1 million.

The Group has a long-term debt of NOK 0.5 million related to financial leasing agreements, a convertible loan of NOK 12.9 million and a long-term loan of NOK 30 million. Total liabilities amounted to NOK 133.0 million (NOK 111.2 million).

Share information

Arctic Bioscience has been listed on Euronext Growth since February 24th 2021. As of June 30th 2026, the Company had 26 956 256 issued shares, divided between 972 shareholders.

Ronja Capital Investment AS was the largest shareholder as of June 30th 2026, with 3 087 999 shares, representing 11.46 %. Note 5 includes a list of the 20 largest holders of the Company's shares.

Business outlook

The first half of 2026 has provided a strong foundation for Arctic Bioscience's nutraceutical business. A robust order pipeline, combined with recurring revenues from long-term customer relationships, supports expectations for positive revenue growth in 2026 compared with the previous year.

Global omega-3 supply continues to be influenced by climatic conditions affecting the Peruvian anchovy fisheries, which represent a significant source of fish oil for the industry. Recent El Niño-related disruptions, including lower catch quotas and periodic fishing restrictions, have highlighted the vulnerability of global marine omega-3 supply chains to environmental factors. These conditions are expected to contribute to continued uncertainty in the short to medium term, potentially impacting the availability and pricing of conventional omega-3 raw materials. Against this backdrop, Arctic Bioscience believes that its differentiated sourcing platform and focus on proprietary marine lipid products provide a strategic position in a market where long-term supply security and product differentiation are becoming increasingly important.

Additional data from the HeROPA trial in mild-to-moderate psoriasis is expected to be published in scientific journals during the second half of 2026, further increasing the visibility and reach of the study results. Based on the published data and insights from the draft development plan including planning of a phase III clinical trial, the Company will maintain a strong focus on partnership discussions going forward. Management continues to believe that HRO350 has significant market potential in the treatment of mild-to-moderate psoriasis and will actively pursue partnership opportunities to support its further development.

The liquidity position continues to be monitored closely. During the first half of 2026, a number of liquidity-enhancing measures were implemented with support from existing shareholders. The Board continues to evaluate additional financing initiatives beyond those already implemented, while maintaining a constructive and ongoing dialogue with financing partners. Future development activities within the pharmaceutical portfolio are expected to be financed separately.

Ørsta, June 30th 2026, August 26th 2026
The Board of Directors and CEO of Arctic Bioscience AS

Tore A. F. Tønseth	Marita Holstad	Harald Nordal	Jan Endre Vartdal	Olav Sindre Kriken	Christer Valderhaug
Chairman	Board member	Board member	Board member	Board member	CEO

INCOME STATEMENT

Amounts in NOK	Note	Arctic Bioscience Group H1-2026	H1-2025
Operating income and operating expenses			
Revenues	1	23 299 902	17 229 940
Other income	1	1 737 636	1 465 637
Total income		**25 037 538**	**18 695 577**
Cost of goods sold		16 352 213	11 479 100
Employee benefits expense		11 880 594	10 706 074
Depreciation and amortisation expense	2, 3	2 227 782	2 572 867
Other expenses		8 939 370	10 115 075
Total expenses		**39 399 959**	**34 873 116**
Operating profit		**-14 362 421**	**-16 177 539**
Financial income and expenses			
Financial income		651 840	1 173 886
Financial expenses	3, 6	4 306 777	3 941 312
Net financial items		**-3 654 937**	**-2 767 426**
Net profit or loss before tax		-18 017 358	-18 944 965
Net profit or loss after tax		-18 017 358	-18 944 965
Net profit or loss	4	**-18 017 358**	**-18 944 965**
Earnings pr. share		**-0.67**	**-0.71**

BALANCE SHEET

as at 30.6.2026 / 31.12.2025

		Arctic Bioscience Group	
Amounts in NOK	Note	30.06.2026	31.12.2025
ASSETS			
Non-current assets			
Intangible assets			
Development	2	210 204 407	209 770 531
Concessions, patents, licenses and trademarks	2	1 278 469	1 421 405
Goodwill	2	1 040 015	1 337 161
Total intangible assets		212 522 891	212 529 097
Property, plant and equipment			
Building and land	3, 6	14 116 907	14 158 580
Machinery and equipment	3, 6	7 352 540	7 768 574
Equipment and other movables	3, 6	407 226	885 499
Total property, plant and equipment		21 876 673	22 812 653
Total non-current assets		234 399 564	235 341 750
Current assets			
Inventories	6	35 481 624	29 622 822
Receivables			
Accounts receivables	6	11 016 466	10 205 881
Other short-term receivables		7 477 616	8 197 699
Total receivables		18 494 082	18 403 580
Investments			
Cash and cash equivalents		134 436	1 286 795
Total current assets		54 110 142	49 313 197
TOTAL ASSETS		288 509 706	284 654 948

		Arctic Bioscience Group	
Amounts in NOK	Note	30.06.2026	31.12.2025
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	4, 5	2 695 626	2 695 626
Share premium reserve	4	152 775 821	170 793 181
Total paid-in capital		155 471 447	173 488 807
Total equity		155 471 447	173 488 807
Liabilities			
Non-current liabilities			
Convertible debt	6	12 914 033	12 351 197
Liabilities to financial institutions	6, 7	30 000 000	15 000 000
Other non-current liabilities	3, 6	509 911	844 445
Total non-current liabilities		43 423 944	28 195 642
Current liabilities			
Liabilities to financial institutions	6, 7	36 933 894	34 124 566
Trade payables		27 216 347	26 028 474
Public duties payables		726 068	1 881 240
Other current liabilities		24 738 006	20 936 219
Total current liabilities		89 614 315	82 970 499
Total liabilities		133 038 259	111 166 141
TOTAL EQUITY AND LIABILITIES		288 509 706	284 654 948

CASH FLOW STATEMENT

		Arctic Bioscience Group	
Amounts in NOK	Note	H1-2026	H1-2025
Cash flow from operating activities			
Profit/loss before tax		-18 017 358	-18 944 965
Profit/loss from sale of tangible assets		0	-5 000
Depreciation	2, 3	2 227 782	2 572 867
Change in inventory		-5 858 802	-3 576 961
Change in accounts receivable		-810 585	4 047 918
Change in accounts payable		1 187 873	-3 436 651
Change in other accrual items		3 929 534	-2 115 059
Net cash flow from operating activities		**-17 341 556**	**-21 457 851**
Cash flow from investment activities			
Payments to buy tangible and intangible assets	2	-1 285 597	-15 891 933
Payments from sale of tangible and intangible assets		0	50 000
Net cash flow from investment activities		**-1 285 597**	**-15 841 933**
Cash flow from financing activities			
Repayment on long-term debt	3, 6	-334 534	-307 035
Net change in credit facility	6, 7	2 809 328	6 719 825
Payment from new long term debt	6, 7	15 000 000	30 100 000
Net cash flow from financing activities		**17 474 794**	**36 512 790**
Net change in cash and cash equivalents		-1 152 359	-786 994
Cash and cash equivalents at the start of the period (1.1)		1 286 795	3 277 103
Cash and cash equivalents at the end of the period (30.6)		**134 436**	**2 490 109**
Unused credit facility	6	1 066 106	3 043 037
Available liquidity at the end of the period (30.6)		**1 200 542**	**5 533 146**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

GENERAL INFORMATION

Arctic Bioscience AS ("the Company") and its subsidiaries (together "the Group") has its headquarters and registered office at Industrivegen 42 in Ørsta, Norway. The Group consists of Arctic Bioscience AS, Arctic Algae AS, Romega AS, Arctic Nutrition AS and Arctic BioPharma AS. The Company is listed at Euronext Growth with the ticker ABS.

The Company's Board of Directors approved this consolidated financial report on 26 August 2026. The figures in the statements have not been audited.

The interim consolidated statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's 2025 annual report.

The accounts have been prepared in accordance with the Accounting Act and Norwegian GAAP as applied for other companies.

NOTE 1: OPERATING INCOME AND REVENUE SEGMENTS

Amounts in NOK	H1-2026	H1-2025
Total operating income		
Sales revenue	23 299 902	17 229 940
Other operating income	1 737 636	1 465 637
Total	**25 037 538**	**18 695 577**
Sales revenue - distribution by business area		
B2C	2 377 954	2 388 714
B2B	20 921 948	14 841 225
Total	**23 299 902**	**17 229 940**
Sales revenue - geographical distribution		
Norway	2 965 162	3 462 169
Americas	9 728 049	5 197 188
Europe	6 767 390	4 769 621
APAC	3 839 301	3 800 961
Total	**23 299 902**	**17 229 940**

Arctic Bioscience generates sales revenue through global sales of dietary supplements. Dietary supplements are sold as bulk ingredients as well as finished products under the Romega brand.

Other operating income		
Public grants	1 547 636	1 210 637
Sale of services - Arctic Algae	190 000	250 000
Profit sale of fixed assets	0	5 000
Total	**1 737 636**	**1 465 637**

The Group has several ongoing development projects, which are supported with various public grants.

During first half year of 2026 Arctic Algae has received NOK 1 547 636 in public grants from Regional Research Fund Møre og Romsdal connected to two different development projects. Since these projects are not recognized in the balance sheet, the public grants have been recognized in the income statement.

NOTE 2: INTANGIBLE ASSETS AND GOODWILL

Amounts in NOK	Development	Patents & trademarks	Goodwill	Total
Acquisition cost 1.1.2026	223 129 246	3 096 946	2 971 465	229 197 657
Access	1 285 597	0	0	1 285 597
Departure	0	0	0	0
Acquisition cost 30.6.2026	224 414 843	3 096 946	2 971 465	230 483 254
Accumulated depreciation	-14 210 436	-1 818 477	-1 931 450	-17 960 363
Booked value per 30.6.2026	**210 204 407**	**1 278 469**	**1 040 015**	**212 522 891**
Depreciation H1-2026	851 721	142 936	297 146	1 291 802
Life expectancy	7-10 years	5-20 years	5 years	
Depreciation plan	Linear	Linear	Linear	

During first half of 2026, the group has carried out various research and development projects in connection to the pharma segment and nutraceutical segment. As of 30.6.2026 NOK 203 946 896 is booked under the accounting line intangible assets in relation to HRO350. Access of NOK 391 976 under "Development" in the note above is related to this development project.

Booked values related to development and patents are always fraught with risk. Should the group not achieve its objectives related to the sale and commercialization of various products, this could lead to write-downs in the accounts. The company is of the opinion that there are no indicators of the obligation to write down at present, and that the development work shows results mostly in line with expectations.

The acquiring of Arctic Algae AS in Q1 2023 identified a commercial added value of NOK 2 971 465 not attributable to other balance values at the date of the acquisition. This value is booked as goodwill in the group accounts and is depreciated over a period of 5 years.

The Group capitalizes development costs when the projects are expected to generate future economic benefits and the related costs can be measured reliably.

NOTE 3: FIXED ASSETS

Amounts in NOK	Building and land	Machines and equipment	Equipment and other movables	Total
Acquisition cost 1.1.2026	15 752 589	11 115 796	6 071 583	32 939 967
Access	0	0	0	0
Departure	0	0	0	0
Acquisition cost 30.6.2026	15 752 589	11 115 796	6 071 583	32 939 967
Accumulated depreciation	-1 635 682	-3 763 256	-5 664 357	-11 063 295
Booked value per 30.6.2026	**14 116 907**	**7 352 540**	**407 226**	**21 876 673**
Depreciation H1-2026	41 673	416 034	478 273	935 980
Life expectancy	10 - 50 years	10 - 20 years	3 - 6 years	
Depreciation plan	Linear	Linear	Linear	

The Group has two leasing agreements at end of first half year of 2026 which are booked as financial leasing. Booked value of the leasing objects as of 30.6.2026 is NOK 2 345 029 and is presented under Machines and equipment in the balance sheet. Depreciation and interest expenses for the leased assets are expensed during the year and constitute respectively NOK 115 416 and NOK 30 446 in the first half year of 2026.

Residual liability as of 30.6.2026 related to the financial lease agreements is NOK 509 911 and is presented as non-current liabilities in the balance sheet. The lease agreements have a duration from 2021 until 2027.

NOTE 4: EQUITY

Amounts in NOK	Share capital	Share premium reserve	Total equity
Equity 01.01.2026	2 695 626	170 793 181	173 488 807
Results H1-2026		-18 017 358	-18 017 358
Equity 30.06.2026	**2 695 626**	**152 775 821**	**155 471 447**

NOTE 5: SHAREHOLDERS

The share capital in Arctic Bioscience pr. 30.6.2026 consists of:

	Quantity	Denomination	Booked
Ordinary shares	26 956 256	0.10	2 695 626
Total	**26 956 256**		**2 695 626**

Shareholders	Total shares	% owned
Ronja Capital Investment AS	3 087 999	11.46%
Capra Invest AS	1 544 450	5.73%
MRFK Holding AS	1 313 960	4.87%
J.P. Morgan SE	1 123 139	4.17%
Vartdal Holding AS	1 040 286	3.86%
Brødrende Vartdal AS	803 601	2.98%
Kotler Equity Investment Limited	667 330	2.48%
Hawk Infinity AS	605 201	2.25%
Stette Invest AS	602 375	2.23%
Kjølås Stansekniver AS	574 859	2.13%
Life Capitol AS	558 531	2.07%
Ajea Invest AS	555 359	2.06%
Strand Fiskeriselskap AS	473 342	1.76%
Gold Coast Nutrition NUF	460 000	1.71%
Nordnet Livsforsikring AS	400 244	1.48%
Triplenine Vedde AS	340 000	1.26%
Melesio Invest AS	315 000	1.17%
Yngve Kleppe	305 000	1.13%
Kristian Klepsvik	300 554	1.11%
RWL Holding AS	300 000	1.11%
Other	11 585 026	42.98%
Total	**26 956 256**	**100%**

NOTE 6: NON-CURRENT LIABILITIES AND ESTABLISHED CREDIT FACILITY

As of 30.6.2026 the Group have a booked liability of NOK 12 914 033 connected to convertible loans, including accrued interest. The loans and accrued interest shall be repaid on the date that falls 36 months after the date of the last tranche, unless a different date is agreed by the parties. The last tranche was in February 2025. The repayment is subordinated to the obligations in facility obligations towards Innovation Norway, Sparebank1 SMN and Export Finance Norway. No amounts, including interest, fees and principal, shall be or become payable or may be paid to any lender of the convertible loans until the obligations towards these parties have been irrevocably repaid in full. This subordination does not prevent the lenders from converting their outstanding amounts into shares in Arctic Bioscience AS. The loan, which is not repaid, including accrued interests, is convertible by lender at any time after the deposit into freely tradeable shares delivered T+20 from the date of the conversion notice. Conversion price per share is the lower of 75% x previous 5 trading days VWAP (T+1) from the date the conversion notice is sent, including the coupon make-whole, or NOK 3.

During the first half year of 2026 no amount has been converted into new shares and equity. During the first half year NOK 562 836 has been expensed as interest expense related to the convertible loan.

As of 30.6.2026 the Group have a booked liability of NOK 15 000 000 towards Innovation Norway connected to a long-term loan guaranteed with 50% by the European Investment Fund (EIF). This loan has a duration of 5 years, where the first two years have no installments. The loan was received in Q1 2025. No part of this loan falls due more than 5 years after the end of first half year 2026.

As of 30.6.2026 the Group have a booked liability of NOK 15 000 000 towards Sparebank1 SMN. This loan is secured through guarantees from various shareholders of a total of NOK 15 million. The loan was established in April 2026, and has a duration of three years. No installments will be paid in 2026. The installments after this are distributed equally over the remaining term of the loan. Agreements have been entered into with shareholders who have provided guarantees for the new financing. There will be no guarantee fee to be paid. The guarantors shall, for the entire term of the loan agreement, have an irrevocable right to redeem the entire outstanding amount of the loan on behalf of the company by paying such amount directly to the bank, and to have the resulting claim against the company converted into shares in the company. The claim is convertible by the guarantors at any time into freely tradable shares. Conversion price per share is the lower of 70% x previous 5 trading days VWAP (T+1) from the date the conversion notice is sent, or maximum conversion price of the lower of NOK 3 or 70% x price-per-share in any equity financing in the period where the guarantee is valid.

The Group has financial leasing agreements, related to the group company Arctic Algae AS, also see note 3. No amount of these financial agreements fall due more than 5 years after the end of 30.6.2026. The Parent Company in the Group has provided a self-debtor guarantee for these liabilities, for an amount up to NOK 4.55 million.

Arctic Bioscience has two established credit facilities of a total of NOK 38 million (NOK 30 million and NOK 8 million). The facilities have been entered into on ordinary market terms and have a duration of 1 year with annual renewal. As of 30.6.2026 the facilities are utilized with NOK 36 933 894. The credit facility of NOK 30 million is secured by an export guarantee of NOK 15 million from Export Finance Norway, in addition to pledged assets in the Group (see below). The credit facility of NOK 8 million is also secured by a growth guarantee from Innovation Norway of NOK 6 million and NOK 3 million in guarantees from various shareholders. For these guarantees similar agreements have been entered into with the shareholders as described above regarding the NOK 15 million loan from Sparebank1 SMN.

Arctic Bioscience has pledged the following assets as security for the non-current liabilities:

Amounts in NOK	30.06.2026	31.12.2025
Debt secured by pledged assets:	**66 933 894**	**49 124 566**
Booked value pledged assets:		
Building and land	4 522 494	4 564 167
Equipment and other movables	402 836	821 079
Inventories	35 481 624	29 622 822
Accounts receivable	10 937 907	10 246 072
Total booked values	**51 344 861**	**45 254 140**
The assets are also pledged as collateral for:		
Unused credit facility	1 066 106	3 886 852

NOTE 7: RELATED PARTY TRANSACTIONS

The following companies closely related to primary insiders are part of the shareholders which provided guarantees for the new financing in 2026, also see note 6:

- Ronja Capital AS, a company closely related to Chairman of the Board Tore Tønseth, NOK 10.0 million
- Vartdal Holding, a company closely related to Board Member Jan Endre Vartdal, NOK 1.5 million
- Brødrene Vartdal AS, a company closely related to Board Member Jan Endre Vartdal, NOK 1.5 million

NOTE 8: EVENTS AFTER THE BALANCE DATE

There have not been any events after 30. June 2026 that would have a material effect on the financial statements.

ALTERNATIVE PERFORMANCE MEASURES (APMs)

Alternative performance measures, meaning financial performance measures not included within the applicable financial reporting framework, are used by Arctic Bioscience to provide supplemental information by excluding items that in management's view, does not give indications of the periodic operating results. Financial APMs are used to enhance comparability of the results from a period to the next, and management uses these measures internally when driving performance in terms of long- and short-term forecasts. The measures are adjusted Norwegian GAAP for other companies measures, and are defined, calculated and consistently applied in the Group's financial reporting. Arctic Bioscience focuses on EBITDA and adjusted EBITDA when presenting the period's financial result internally and externally. Adjusted EBITDA is adjusted for special operating items.

Financial APMs should not be considered as a substitute for measures of performance in accordance with the applicable financial reporting framework.

Arctic Bioscience uses the following APMs in the reporting:

- **EBITDA:** Operating profit before depreciation, amortization, write-downs and impairments
- **Adjusted EBITDA:** Operating profit before depreciation, amortization, write-downs and impairment, and special operating items
- **EBIT:** Operating profit
- **Adjusted EBIT:** Operating profit before special operating items
- **Gross Profit:** Total sales revenues minus cost of goods sold
- **Adjusted Gross Profit:** Total sales revenues minus cost of goods sold before special operating items
- **Gross Margin %:** Gross profit as a % of total sales revenues
- **Adjusted Gross Margin %:** Gross profit as a % of total sales revenues before special operating items

"EBITDA" and "Adjusted EBITDA" are used as APMs to facilitate operating performance comparisons from period to period, and the others are relevant key figures mainly in connection with the mentioned performance measures. The significant items of income and expenditure represent the difference between EBITDA and adjusted EBITDA and are labeled "special operating items".

The following table reconciles adjusted EBITDA to operating profit and net income (loss) in the condensed consolidated statements of profit or loss:

	Arctic Bioscience Group	
Amounts in NOK	H1-2026	H1-2025
Adjusted EBITDA		
Net income	-18 017 358	-18 944 965
Net financial items	-3 654 937	-2 767 426
Operating profit	**-14 362 421**	**-16 177 539**
Depreciation	2 227 782	2 572 867
EBITDA	**-12 134 639**	**-13 604 672**
Special operating items	0	0
Adjusted EBITDA	**-12 134 639**	**-13 604 672**
Adjusted EBIT		
Adjusted EBITDA	-12 134 639	-13 604 672
Depreciation	**2 227 782**	**2 572 867**
Adjusted EBIT	**-14 362 421**	**-16 177 539**
Adjusted gross profit		
Revenues from sales	23 299 902	17 229 940
Cost of goods sold	16 352 213	11 479 100
Gross profit	6 947 689	5 750 840
Special operating items	0	0
Adjusted gross profit	**6 947 689**	**5 750 840**
Adjusted gross margin %	**29.8 %**	**33.4 %**

ARCTIC
BIOSCIENCE

Head office:
Industrivegen 42,
6155 Ørsta, Norway.

Oslo office:
Gaustadalléen 21,
0349 Oslo, Norway.

Web:
arctic-bioscience.com

Email:
contact@arctic-bioscience.com

Linkedin:
linkedin.com/company/arcticbioscience