Arctic Bioscience

Presentation of financial results;

First half year 2026

August 27th 2026

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ARCTIC BIOSCIENCE

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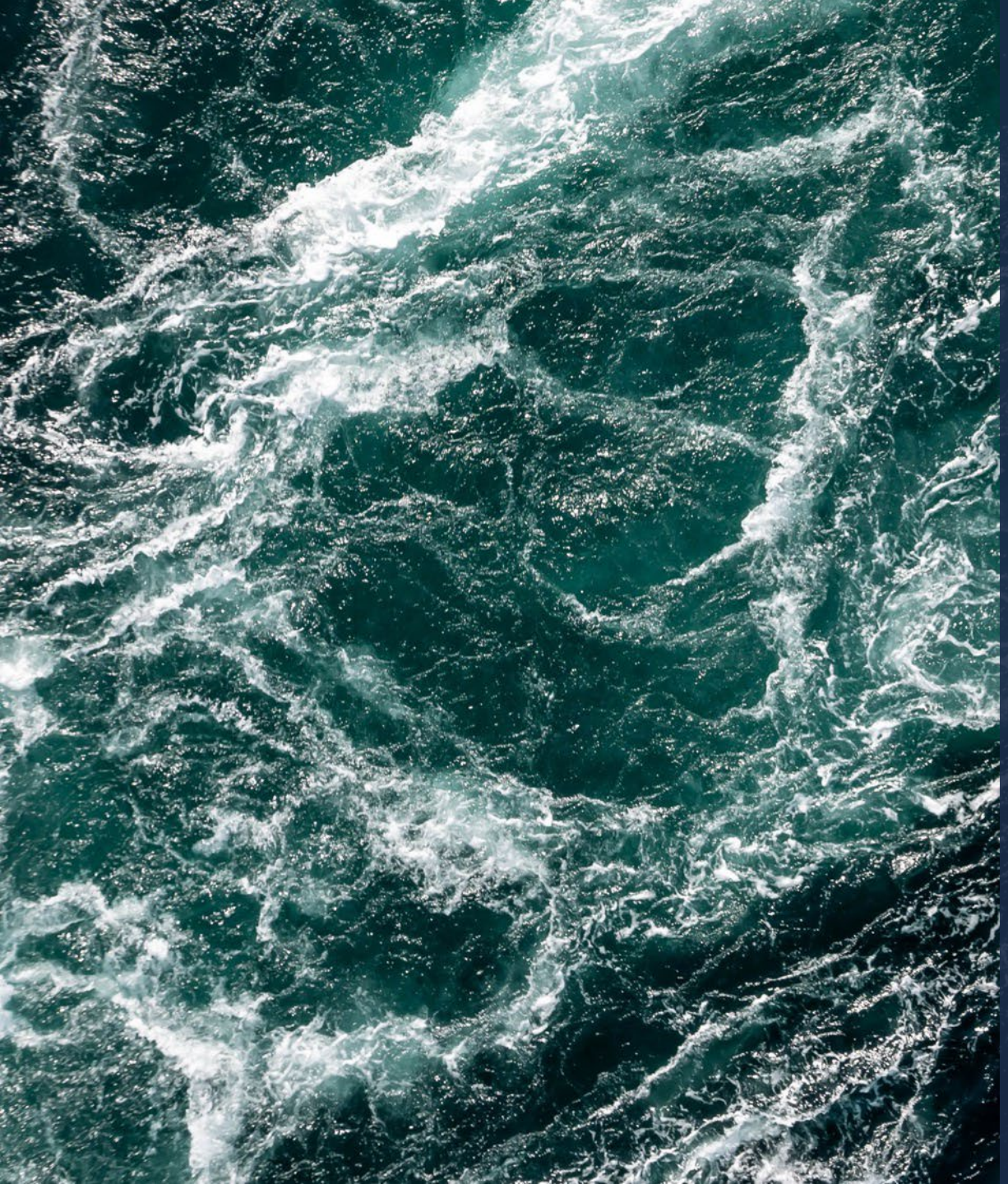


ARCTIC BIOSCIENCE

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

Agenda

Intro and H1-2026 operational highlights

Operational review Nutra

Operational review Pharma

H1-2026 consolidated Group financial review

Business outlook

Q&A

Intro and H1-2026 operational highlights

H1-2026 highlights

HRO350 inflammation data sharpen the path forward

Phase III design, EMA scientific advice and partnership discussions are the next steps

Nutra revenue +35.2%

NOK 23.3m in H1 2026 versus NOK 17.2m in H1 2025; growth continued through Q2

US market +87%

NOK 9.7m revenue and 41.8% of total Nutra sales — the Group's largest market

Systemic inflammation data published in the peer-reviewed journal Frontiers of Medicine

Order pipeline remains robust

Recurring customers support 2026 growth; delayed H1 shipments were completed early Q3

China growth signal

Kotler partnership remains strong;

H2 purchase orders indicate growth versus total 2025

NOK 15m loan secured

Long-term financing completed in H1; liquidity continues to be monitored closely

Operational review Nutra

B2C: product differentiation drives growth

PRODUCT PROPERTIES

3:1 **DHA : EPA**

ROMEGA® is a premium phospholipid-DHA omega-3 supplement

Phospholipid-bound DHA and EPA support uptake

High DHA supports brain, eye and prenatal health; EPA supports heart health

SPMs support resolution of inflammation and tissue homeostasis

EXECUTION FOCUS

- **Sustain the positive US trajectory**
- **Support APAC market expansion**
- **Build sell-through around differentiated product science**

COMMERCIAL STATUS

Stable Norway sales both online and offline

The B2C portfolio drive commercial growth in new markets both in Europe as well as the APAC region, in addition to supporting science and sales in the B2B segment

2027 will likely see new innovative ROMEGA® products being developed and launched in multiple geographies

B2B: pipeline and recurring customers support growth

CURRENT STATUS

Demand & customers

Robust order pipeline and recurring revenue from long-standing customer relationships support the 2026 outlook

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

Delivery execution

Supplier delays shifted planned shipments into July; postponed deliveries were completed early Q3 and underlying demand remains intact

H2 OPERATIONAL PRIORITIES

- **Convert pipeline and protect recurring revenue**
- **Maintain fulfilment after the Q3 catch-up**
- **Reflect sub-production cost increases in customer pricing**

China: strong partnership and a clear H2 growth signal

CURRENT STATUS

Strategic partner

The partnership with Kotler / Tromso Nutrition Technology remains strong

Market presence

A ROMEGA® concept store has been established in Hainan's free-trade zone

Demand signal

Purchase orders indicate H2 2026 China revenue growth compared with total 2025

H2 EXECUTION

1. **Convert orders into sell-through**
2. **Protect supply and delivery timing**
3. **Use China momentum to support APAC expansion**

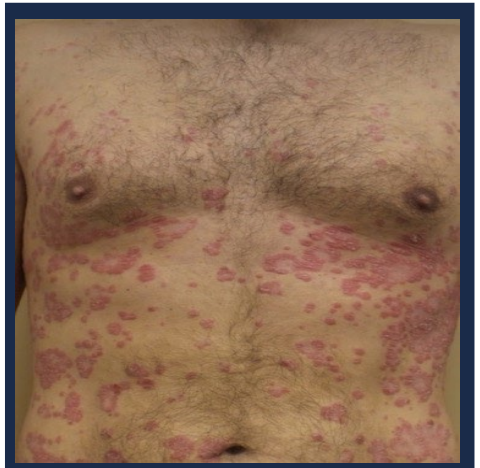
PRODUCT PLATFORM

ROMEGA® product variants provide a verified visual anchor for partner activation

Supplier-delayed H1 shipments were completed early Q3

Operational review Pharma

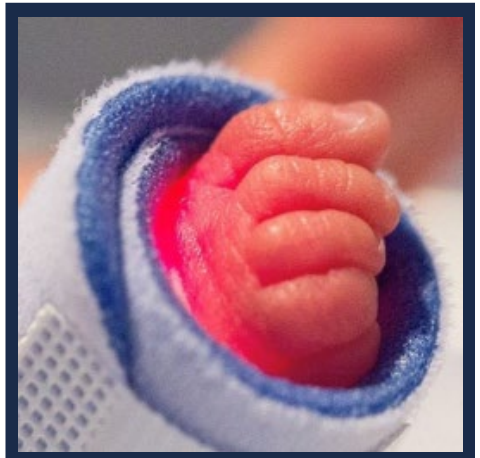
Pharmaceutical pipeline: Outlook



HRO350
Mild to moderate Psoriasis

Next steps

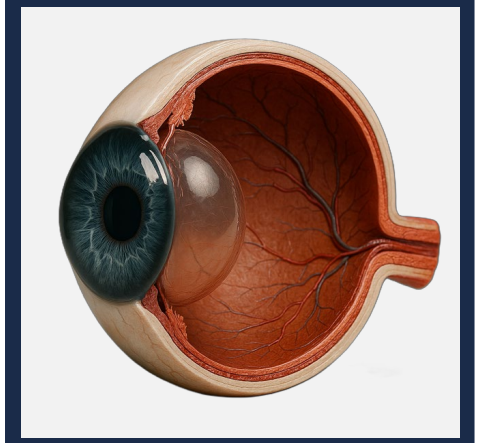
- Partner search (funding phase 3)
- Publish results/articles
- Design phase 3 / scientific advice



ABS302
Brain development in extremely premature infants

Next steps

- Produce material and conduct preclinical studies
- Seeking soft funding for preclinical and toxicology



ABS403
Glaucoma

Next steps

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

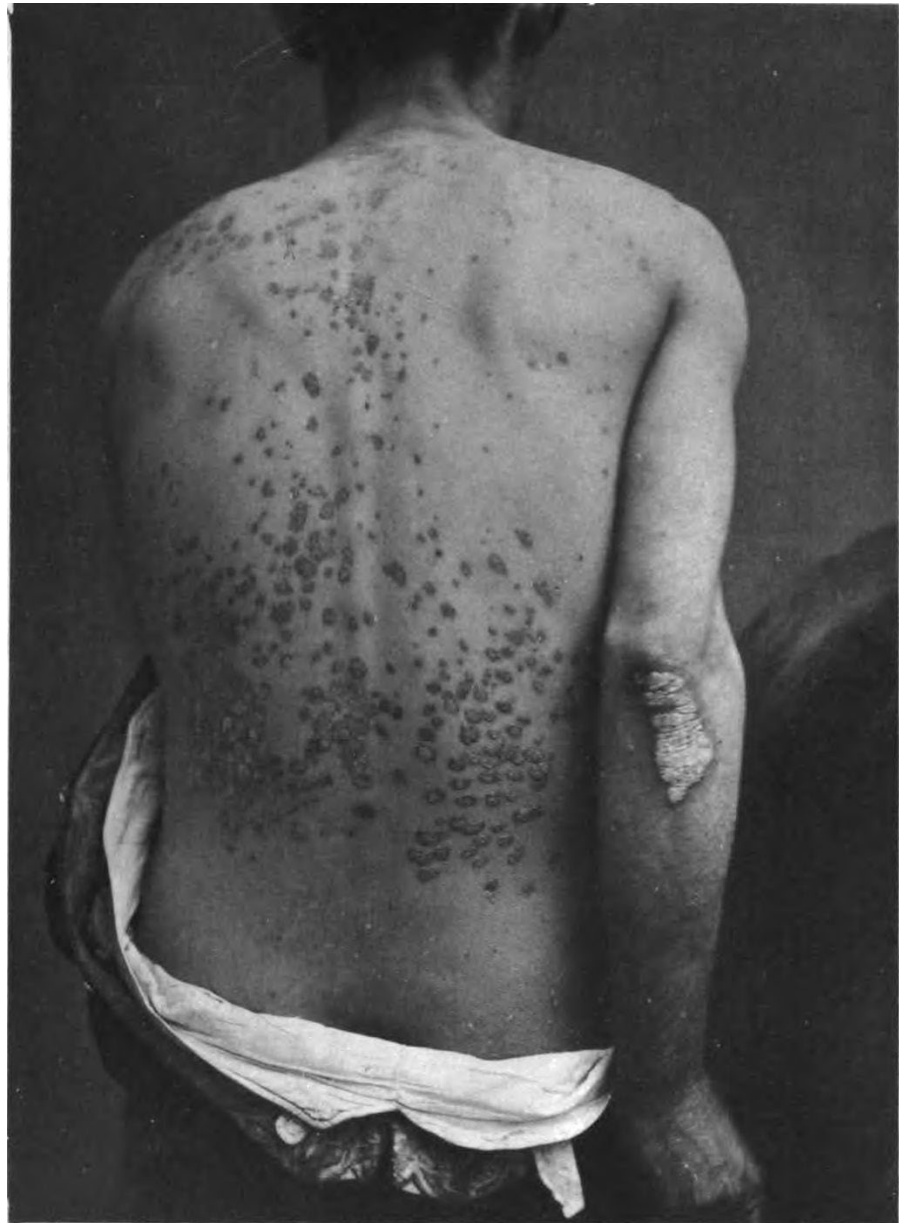
Psoriasis: An immune-mediated inflammatory disease of the skin

Inflammation described by Aulus Cornelius Celsus (25 BC – 50 AD) by the four cardinal signs:

- Redness, swelling, heat and pain

Psoriasis described by Hippocrates (460-377 BC):

- *Psora* (itch) and *lopoi* (scaling)

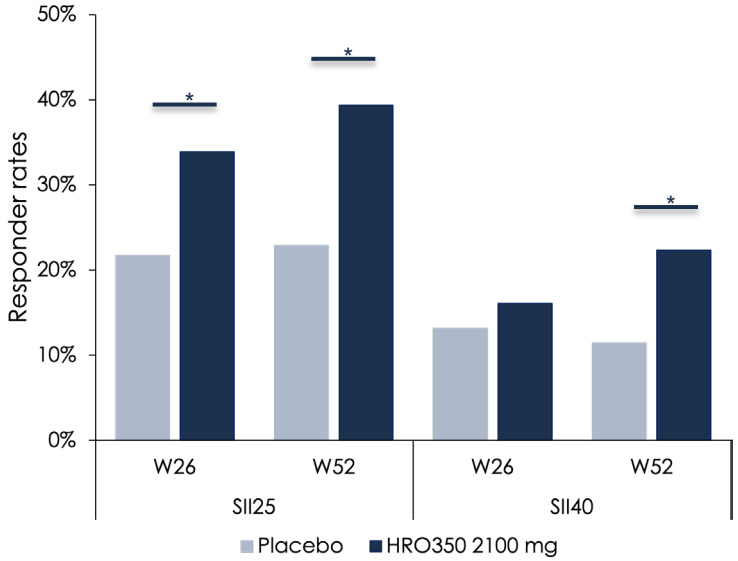


Picture: Psoriasis_nummalata_George H Fox (1886) *Photographic ill_of skin diseases* 2nd ed (Wikimedia commons, public domain)

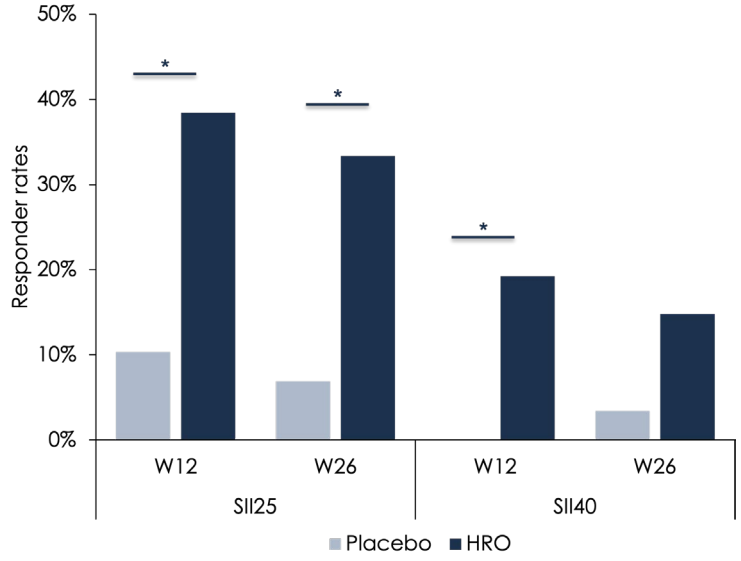
Consistent reduction in systemic inflammation in two clinical trials

Two clinical trials in patients with mild-to-moderate psoriasis

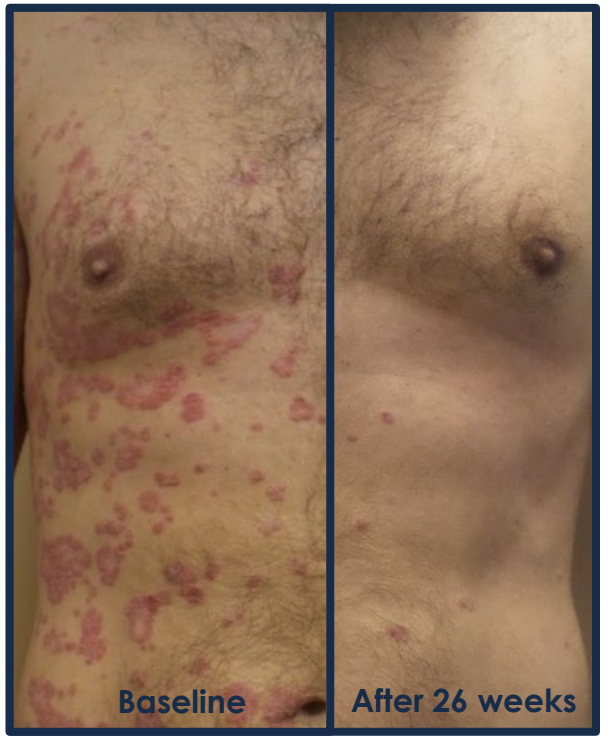
HeROPA study
(52-week placebo control, N=521)



Haukeland study
(26-week placebo control, N=60)



SII25: ≥25% SII reduction; SII40: ≥40% SII reduction



- Statistically significant reduction of systemic inflammation for HRO350 versus placebo
- Statistically significant responder rates for multiple clinical endpoints compared to placebo in low SII group
- Platform potential in other immune-mediated diseases where systemic inflammation is a driver

Haukeland data: Ringheim-Bakka TA, Gammelsaeter R and Tveit KS (2026) Resolution of systemic inflammation in psoriasis following herring roe oil treatment: a post hoc analysis on inflammatory biomarkers in non-severe psoriatic patients. Front. Med. 13:1861341. doi: 10.3389/fmed.2026.1861341
HeROPA preliminary analyses on non-imputed ITT population, Data-on-file. Efficacy and Safety Study of HRO350 in Patients with Mild-to-moderate Psoriasis (the 'HeROPA' Study) ClinicalTrials.gov ID NCT06125808.
Haukeland study post-hoc analysis. Data-on-file. ClinicalTrials.gov ID NCT03359577. *) $p < 0.05$.
Picture from the Haukeland study - courtesy of dr. Tveit

Resolve - not block - inflammation: a therapeutic frontier

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

Specialized pro-resolving mediators (SPMs) is a superfamily of lipid mediators that actively resolve inflammation

- Most existing drugs for psoriasis are designed to reduce inflammation by **inhibiting pro-inflammatory cytokines**
- Data on SPMs and lipid mediators supporting **resolution of inflammation** by HRO350
- Upregulating the production of SPMs which promote a shift towards a protective and possibly reparative phenotype of monocyte-derived macrophages

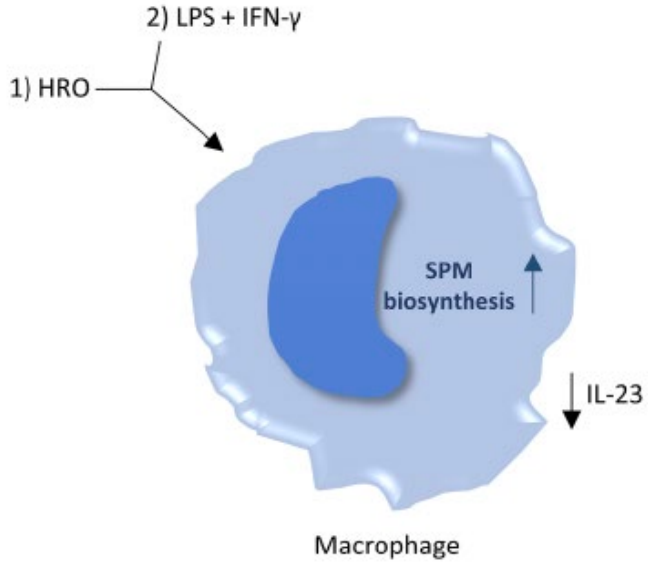


Figure showing the treatment conditions and measured outcomes. SPMs were identified and quantified using LC-MS/MS.

Publication reference and figure: Ringheim-Bakka TA, Saliani A, Østbye TK, Mildenberger J, Dooley M, Busygina M, Pedersen ME, Solberg NT, Dalli 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.

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, Dalli 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.

Immunomodulatory effects on cytokine pathways

Herring roe oil exerts immunomodulatory effects on the IL-17/23 signalling axis in immune and skin cells as models for psoriasis

Aim: whether signalling pathways in skin and immune cells relevant to the pathophysiology of psoriasis are affected by herring roe oil

- Reduction of secretion of IL-23 and IL-17 from macrophages and T-cells, respectively
- Relevance in immunomodulating pathways known to be of importance in psoriatic pathophysiology
- In line with the potential clinical use of herring roe oil in the treatment of psoriasis.

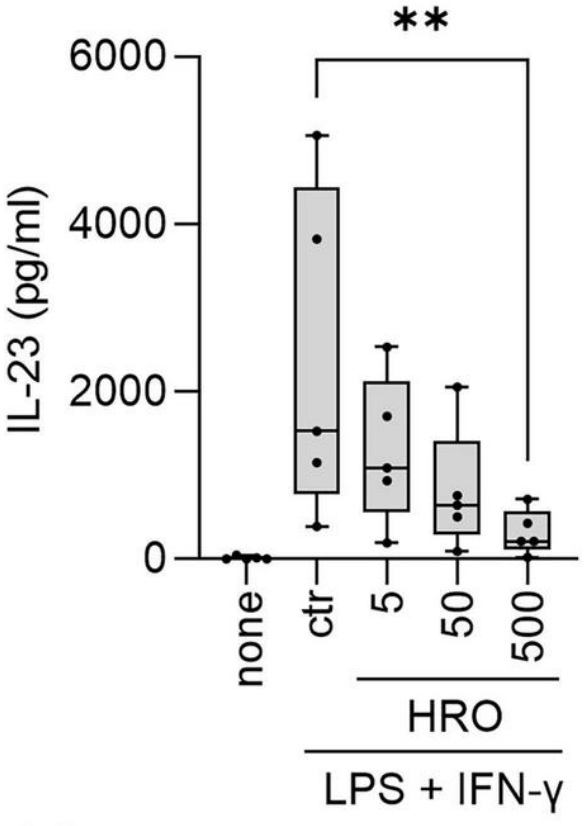


Figure: Effects of herring roe oil (HRO) on macrophages.
Human primary monocyte-derived macrophages (MDMs) were pretreated with HRO at indicated concentrations (5–500 µg/mL) for 16 h, followed by stimulation with LPS (1 µg/mL) and IFN-γ (50 ng/mL) for 24 h and analysis of secreted IL-23.
$^{*}P \leq 0.05$; $^{**}P \leq 0.01$; $^{***}P \leq 0.001$.

Publication reference and figure: Mildenberger J, Solberg NT, Østbye T-KK, Høst V, Petruccelli F, Gammelsaeter R, Rønning SB and Pedersen ME (2026) Herring roe oil exerts immunomodulatory effects on the IL-17/23 signalling axis in immune and skin cells as models for psoriasis. Front. Med. 13:1684328. doi: 10.3389/fmed.2026.1684328

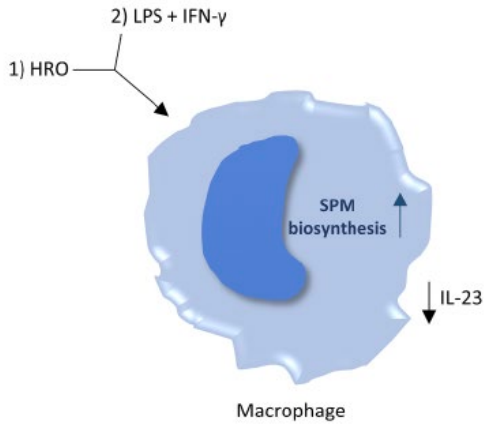
Preclinical and clinical data as part of potential future medical approval

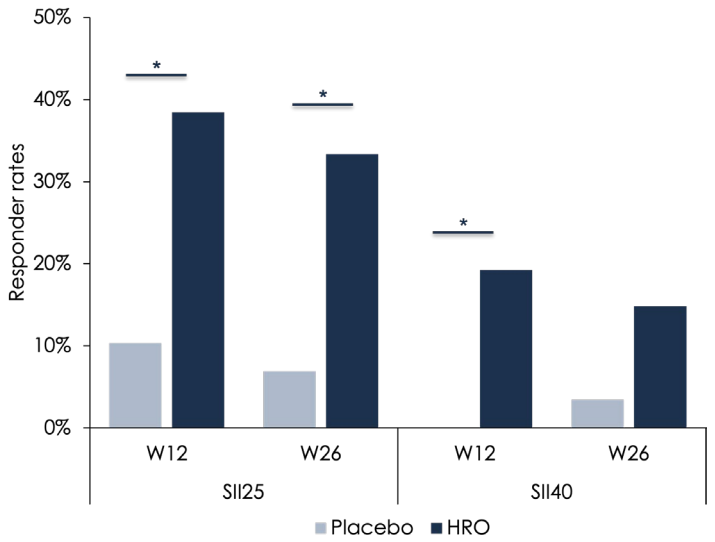
Cellular data aligning with clinical results

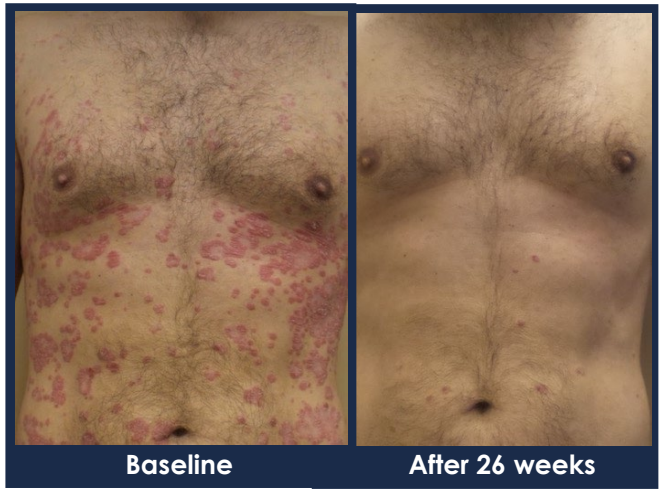
- Marketing Authorisation for a medicine is given based on pre-clinical data and safety and efficacy from several clinical trials (phase 3)
- HRO350 has completed phase 2b and further clinical trial under planning

Preclinical studies → **Clinical trials** → **MAA**

Cellular data align with resolution of inflammation + Clinical reduction of systemic inflammation + Clinical improvement in symptoms







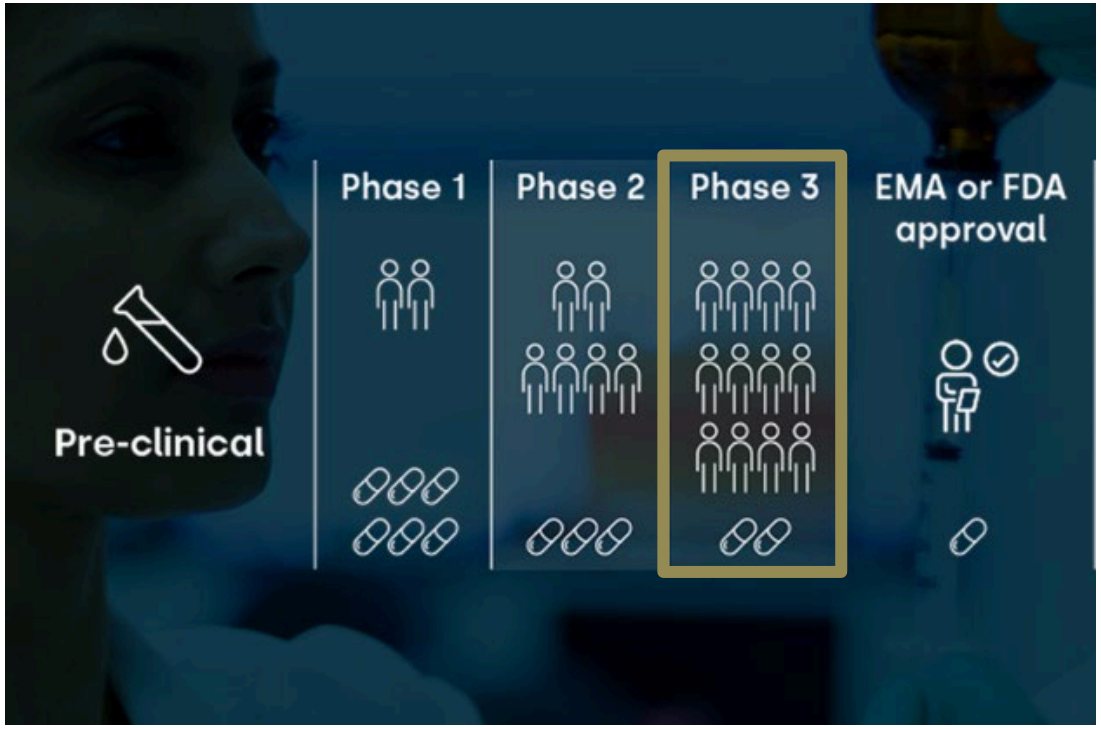
Figures based on (left to right):
Ringheim-Bakka TA, Saliani A, Østbye TK, Mildenberger J, Dooley M, Busygina M, Pedersen ME, Solberg NT, Dalli J, Gammelsaeter R. Herring roe PLs promote SPM biosynthesis in macrophages and a keratinocyte/fibroblast coculture as a model of psoriasis. J Lipid Res. 2026 Mar 10;67(4):101016. doi: 10.1016/j.jlr.2026.101016.
Ringheim-Bakka TA, Gammelsaeter R and Tveit KS (2026) Resolution of systemic inflammation in psoriasis following herring roe oil treatment: a post hoc analysis on inflammatory biomarkers in non-severe psoriatic patients. Front. Med. 13:1861341. doi: 10.3389/fmed.2026.1861341
Tveit KS, Brokstad KA, Berge RK, Sæbø PC, Hallaråker H, Brekke S, Meland N, Bjørndal B. A Randomized, Double-blind, Placebo-controlled Clinical Study to Investigate the efficacy of Herring Roe Oil for treatment of Psoriasis. Acta Derm Venereol. 2020 May 28;100(10):adv00154. doi: 10.2340/00015555-3507. PMID: 32378724; PMCID: PMC9137364.

Next steps HRO350 psoriasis: Phase 3 design with experts

- External experts will assist with phase 3 protocol design
- CRO and potential partners to contribute to final protocol

Key elements to integrate based on learnings from phase 2b

- Choice of primary endpoint
- Take SII baseline into account



Extremely premature infants (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
- Seeking soft funding for pre-clinical and toxicology

ABS302

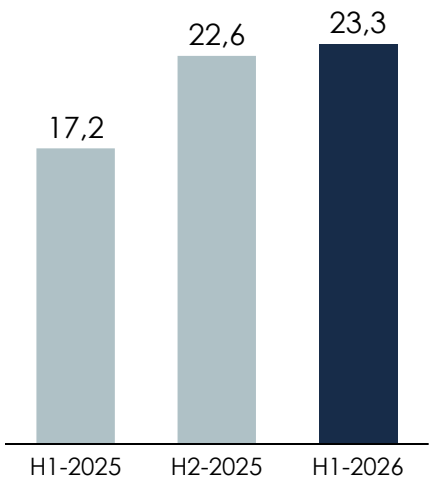
Brain development in extremely premature infants

ARCTIC BIOSCIENCE

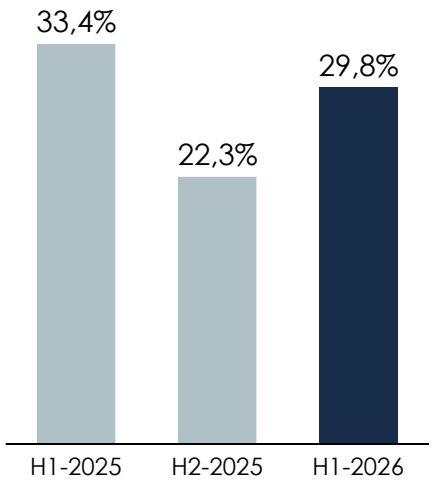
H1-2026 consolidated group financial review

Key financial figures

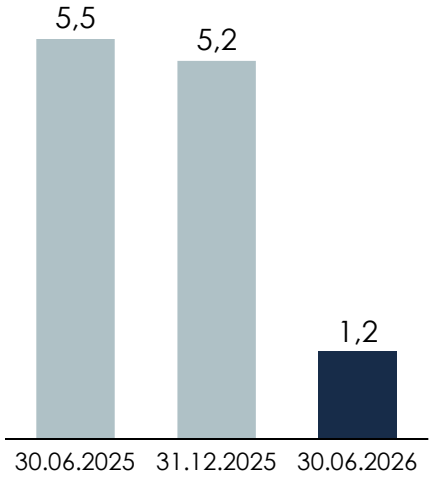
SALES REVENUES



GROSS MARGIN



AVAILABLE LIQUIDITY



TNOK	H1-2026	H1-2025
Total revenue	**25 038**	**18 696**
Sales revenue	23 300	17 230
Other income	1 738	1 466
Cost of goods sold	16 352	11 479
Gross profit	**6 948**	**5 751**
Gross margin %	**29,8 %**	**33,4 %**
Employee benefits expenses	11 881	10 706
Depreciation and amortisation expenses	2 228	2 573
Other expenses	8 939	10 115
Operating profit (loss)	**-14 362**	**-16 178**
Finance income	652	1 174
Finance expenses	4 307	3 941
Net financial items	**-3 655**	**-2 767**
Net profit (loss) for the period	**-18 017**	**-18 945**
EBITDA	*-12 135*	*-13 605*
Adj. EBITDA	***-12 135***	***-13 605***

Income statement

Significant sales revenue growth

- Growth in sales revenue of 35,2 % compared to H1-2025
- Strong order intake end of 2025 has materialized in first half of the year
- Some delays in deliveries from sub-suppliers have resulted in postponements of planned deliveries from H1-2026 into H2-2026
- Solid growth expectations for the remainder of the year

Positive contribution from Arctic Algae to other income

- Higher activity level in Arctic Algae from sale of services and project funding has increased other income

Stable gross margin development

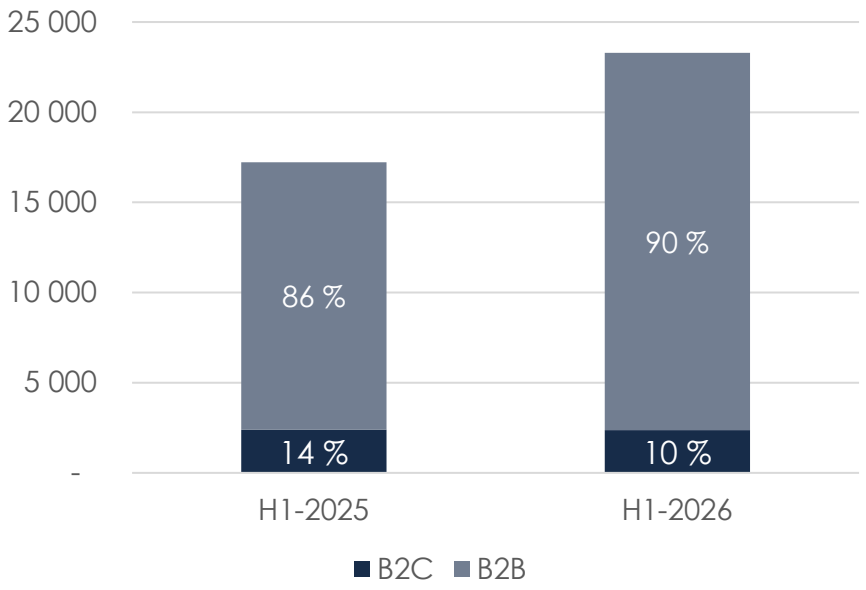
- Increase in gross margin of 2,3 percentage points compared to the full year 2025 gross margin

Operating cost level according to budget

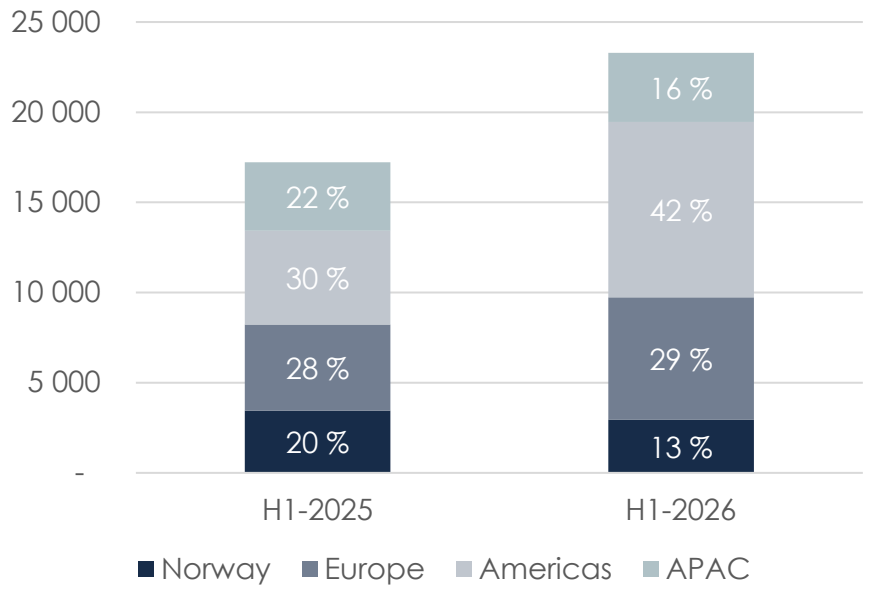
- Cost reduction initiatives the past years have brought the cost level significant down
- Continuous cost awareness, with focus on seeking new areas for cost optimalization

Breakdown of Nutra revenue

REVENUE BY BUSINESS LINE



REVENUE BY REGION



TNOK	H1-2026	H1-2025
Profit/loss before tax	-18 017	-18 945
Profit/loss from sale of tangible assets	0	-5
Ordinary depreciation	2 228	2 573
Change in inventory	-5 859	-3 577
Change in accounts receivable	-811	4 048
Change in accounts payable	1 188	-3 437
Change in other accrual items	3 930	-2 115
Net cash flow from operating activities	**-17 342**	**-21 458**
Payments to buy tangible and intangible assets	-1 286	-15 892
Payments from sale of tangible and intangible assets	0	50
Net cash flow from investment activities	**-1 286**	**-15 842**
Repayment on long-term debt	-335	-307
Net change in credit facility	2 809	6 720
Payment from new long term debt	15 000	30 100
Net cash flow from financing activities	**17 475**	**36 513**
Net change in cash	-1 152	-787
Cash at the start of the period (1.1)	1 287	3 277
Cash at the end of the period (30.6)	**134**	**2 490**
Unused credit facility	1 066	3 043
Available liquidity at the end of the period (30.6)	**1 201**	**5 533**

Cash flow development

Available liquidity end of period of NOK 1,2 million

Cash flow from operations NOK -17,3 million, mainly driven by negative operating result

Cash flow from investments NOK -1,3 million, significantly lower than earlier periods as the phase IIb HRO350 study mainly is finalized

Cash flow from financing activities NOK 17,5 million, driven by new long-term funding om NOK 15 million and change in credit facility

TNOK		30.06.2026	31.12.2025
ASSETS			
	Non-current assets:		
	Intangible assets	212 523	212 529
	Property, plant and equipment	21 877	22 813
	Total non-current assets	**234 400**	**235 342**
	Current assets:		
	Inventories	35 482	29 623
	Accounts receivable	11 016	10 206
	Other current assets	7 478	8 198
	Cash	134	1 287
	Total current assets	**54 110**	**49 313**
	TOTAL ASSETS	**288 510**	**284 655**
EQUITY & LIABILITIES			
	Equity:		
	Share capital	2 696	2 696
	Share premium reserve	152 776	170 793
	Total equity	**155 471**	**173 489**
	Non-current liabilities:		
	Convertible loan	12 914	12 351
	Liabilities to financial institutions	30 000	15 000
	Other non-current liablilities	510	844
	Total non-current liabilities:	**43 424**	**28 196**
	Current liabilities		
	Liabilities to financial institutions	36 934	34 125
	Trade payables	27 216	26 028
	Public duty payables	726	1 881
	Other current liabilities	24 738	20 936
	Total current liabilities	**89 614**	**82 970**
	TOTAL EQUITY & LIABILITIES	**288 510**	**284 655**

Financial position

Total assets NOK 288,5 million

- Fixed assets of NOK 234,4 million mainly comprised of intangible assets related to pharma development
- Current assets of NOK 54,1 million mainly comprised of NOK 35,5 in inventory, NOK 11,0 million in accounts receivable and NOK 7,5 million in other current assets

Total equity NOK 155,5 million, corresponding to an equity ratio of 54%

Increase in long-term liabilities in H1-2026 relates to new long-term loan supported by various shareholders

Business outlook

Growth outlook is positive — execution and funding remain important

01 COMMERCIAL SCALE

GROW

Robust order pipeline and recurring customers support positive Nutra growth

US momentum is expected to continue; APAC is the priority expansion region

China purchase orders indicate 2026 growth versus 2025

02 SUPPLY POSITION

DIFFERENTIATE

Strategic positioning and product differentiation are becoming increasingly important

Supply security and diversified sourcing are increasingly valuable

Proprietary marine lipids reinforce product differentiation

03 PHARMA & CAPITAL

DE-RISK

Additional HeROPA publications should expand visibility and partner engagement

Draft Phase III design and EMA scientific advice are the next development steps

Further Pharma development is expected to be financed separately

NEAR-TERM PRIORITIES

DELIVER H2 ORDERS

Protect customer service after the Q3 catch-up

PROTECT MARGIN & SUPPLY

Price cost inflation and secure critical inputs

SECURE FUNDING PATHS

Maintain liquidity discipline and advance partnerships

ARCTIC BIOSCIENCE

Q&A

ARCTIC BIOSCIENCE

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