First Half Report 2026

31.08.2026

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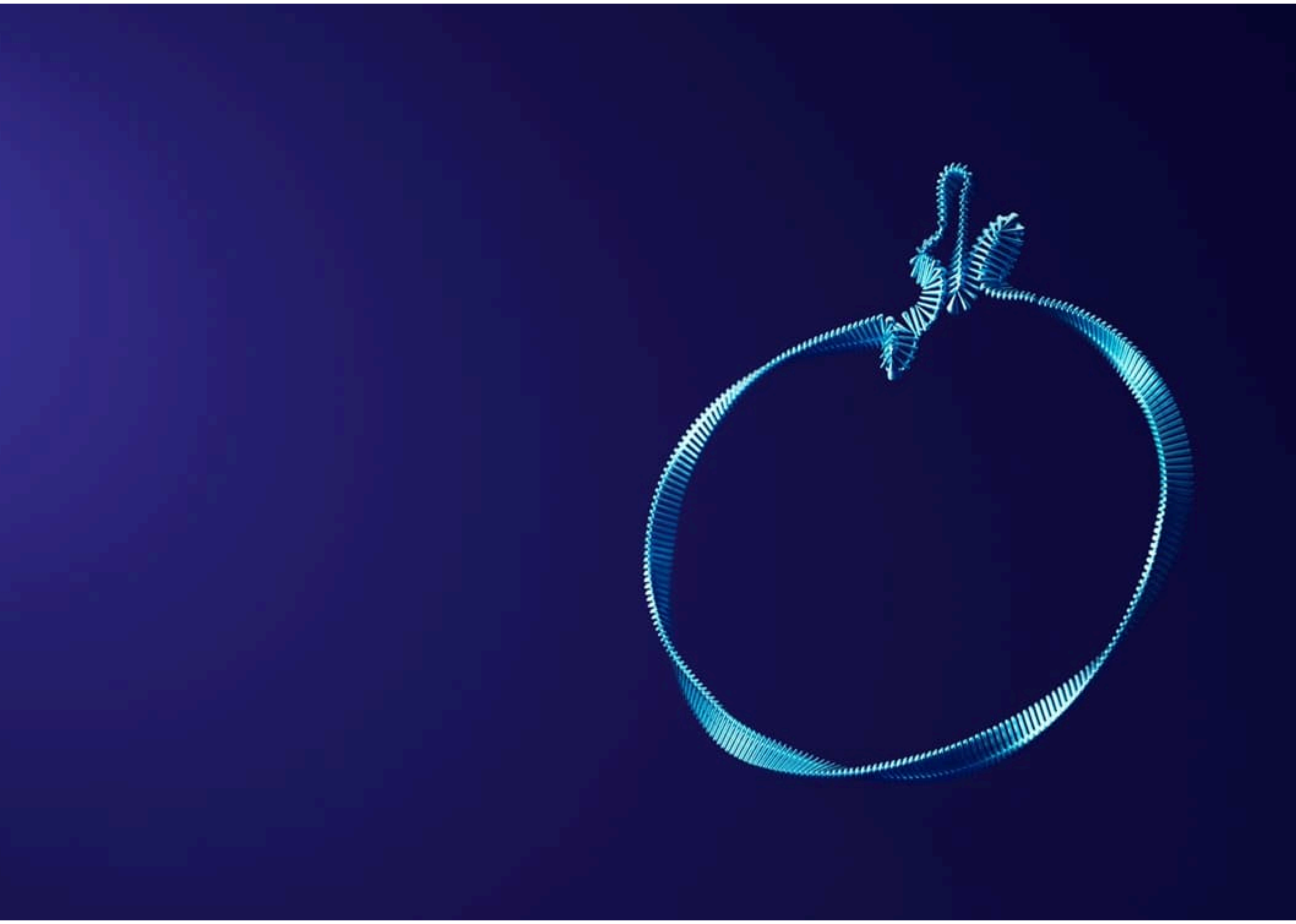
First half Report 2026

Building enhanced gene and cell therapies with circular RNA expression systems

Gene and cell therapy are changing medical practice by providing therapeutic options to patients with difficult-to-treat genetic and chronic diseases. mRNA vaccines have been successfully used for COVID-19 prevention, but the short durability limits their medical applications. Circular RNA (circRNA) substantially prolongs durability over mRNA and is rapidly emerging as a next generation format that can improve on and expand the application of RNA therapeutics. Circio is harnessing the advantages of circRNA through its industry-leading, versatile circVec circular RNA gene expression platform, which is uniquely positioned to bring the advantages of circular RNA into the field of vector-delivered gene and cell therapies for genetic and chronic diseases and cancer.



About Circio

Circio Holding ASA (OSE: CRNA) is a biotechnology company developing circular RNA expression systems for next generation gene and cell therapy.

Circio has established a unique and proprietary intracellular circular RNA (circRNA) expression system, circVec, that substantially enhances the potency and durability of gene expression which is critical for gene therapies. circVec is designed for efficient biogenesis of circRNA from DNA and viral vectors, with primary application in AAV gene therapy and in vivo CAR-T cell therapy. circVec has demonstrated up to 60-fold enhanced gene expression compared to conventional mRNA-based AAV gene therapy and achieves up to six months expression durability for LNP-delivered in vivo CAR.

Circio is the industry leader in vector-based circRNA expression systems with no known competitors with comparable versatility and performance. The circVec R&D activities are being conducted in the wholly owned subsidiary Circio AB located on the Karolinska Institute Campus in Huddinge (Stockholm), Sweden.

CEO Statement

The first half of 2026 has been the most consequential period in Circio's history. We have raised NOK 620 million in new capital, demonstrated up to 60-fold circVec AAV gene therapy expression advantage in three separate target tissues, and expanded R&D into new areas through a set of strategic research collaborations across both gene and cell therapy. Circio is now on a trajectory to success based on robust scientific rationale and long-term strategic goals, with a solid team and capital base to execute our plans.

Transformational financing

Circio raised a total of approximately NOK 620 million (USD 65 million) in new capital across three transactions in the first half of 2026: a NOK 68.6 million rights issue completed in February, a NOK 250 million private placement targeted to new investors in April, and a further NOK 300 million in June from the exercise of warrants issued with the rights issue. Participation and support from both existing and new shareholders have been strong throughout and we now have a greatly expanded shareholder base, with a cash runway extending until 2030.

The new capital will be deployed to achieve three major scientific goals. One, continuing to build and enhance circVec as the industry-leading circular RNA gene expression platform. Two, advancing our in-house AAV gene therapy program towards pre-clinical proof-of-concept, target and disease selection and forward to clinical entry. Three, establishing a DNA-format circVec concept for in vivo cell therapy that incorporates state of the art delivery and vector technology. We are now developing an overarching R&D and Business Development strategy to achieve these three goals.

Broad in vivo validation of the circVec platform

Led by CTO and circRNA discoverer Dr. Thomas Hansen and CSO Dr. Victor Levitsky, our R&D team has substantially broadened the evidence base for circVec during the first half of 2026. Using circVec generation 3 and 4 designs, we have demonstrated a gene expression advantage of up to 60-fold over conventional mRNA-based AAV vectors in vivo in heart, eye and the central nervous system (CNS). The consistent circVec performance across these three biologically distinct tissues indicates that the advantage is a general property of the expression technology, rather than specific biology relating to a single tissue or payload.

On the non-viral side, LNP-delivered circVec has achieved delivery to T-cells in vivo with expression durability of at least three months. This offers a fundamentally different expression window compared to only 1-2 days achievable by current gold-standard mRNA and 7-10 days for synthetic circRNA. Sustained expression for several months from a single dose may prove the decisive requirement for workable in vivo CAR-T therapy for cancer applications.

External recognition has followed the strong data. Circio delivered an oral presentation on the circVec-AAV platform at the ASGCT annual meeting (American Society of Gene and Cell Therapy) in May in Boston, and we have also been selected for an oral presentation at ESGCT (European Society of Gene and Cell Therapy) in Hamburg in October. Presentations at these major, global gene and cell therapy events are highly selective, and offer an excellent forum to showcase the circVec technology. The ESGCT presentation will feature the LNP:circVec approach for in vivo cell therapy, putting both pillars of the platform in front of the two most important audiences in the field this year.

Growing Business Development momentum

Late last year, we announced a fully funded AAV gene therapy collaboration with a top 5 global pharmaceutical company. The in vitro part of the project advanced well, and in April we announced an important milestone that the collaboration entered the second phase and moved forward into in vivo testing.

Led by CFO Dr. Lubor Gaal, 2026 has been a highly active year of both incoming and outgoing business development. We have entered new AAV gene therapy partnerships testing circVec in next generation engineered capsids designed for highly targeted delivery to specific tissues. The heart is of specific interest here, as we see a potent and highly consistent circVec advantage, combined with major unmet medical need.

A number of in vivo CAR-T collaborations have also been established, covering both T-cell delivery solutions and novel DNA vector technologies designed to reduce immunogenicity and toxicity. These are essential components to establish a complete circVec based in vivo cell therapy concept.

In combination, the portfolio of collaborations greatly expand our R&D footprint and create substantial optionality in areas of high industry activity. The broad external interest in collaborations with Circio is also a validation of the relevance and promise of the circVec technology. Our intent at this stage is deliberately broad: exploring multiple technology options and applications in parallel and identifying the most promising ones to advance into pre-clinical development programs.

Looking ahead

We can look forward to several important R&D milestones during the second half of 2026 and the first half of 2027. These include the establishment of circVec generation 5 – an even more powerful circVec design, which has shown potential to enhance expression versus conventional AAV by 200-fold or more – the first AAV-circVec gene therapy data in a relevant in vivo disease model, and in vivo results from the big pharma collaboration. These data points will be pivotal as we define our R&D priorities and nominate a lead therapeutic candidate to advance to the clinic.

To ensure access to key translational expertise in this important next phase for Circio, the board has been strengthened by the addition of Dr. Dinah Sah and transition of Dr. Robert Burns from deputy to full member. Dr. Sah brings extensive early-stage development experience in RNA therapeutics and AAV gene therapy with a highly successful track record. In her roles at Voyager Therapeutics and Alnylam Pharmaceuticals, she led multiple programs from early research into clinical development. Candidate selection, dose selection and preclinical package design are where gene therapy programs are most often won or lost, and that is precisely where her experience applies. With the expanded Board we are now developing both corporate and R&D strategic plans for the next three to five years.

Circio's ambition for the period ahead is unambiguous: to continue to build and solidify our circular RNA platform leadership, spear-headed by a therapeutic candidate to establish clinical proof-of-concept and convert the strong science into revenue-generating partnerships. The resource discipline and R&D efficiency built over four constrained years will remain. What changes is the speed and scale of what we can attempt.

Dr. Erik Digman Wiklund
CEO of Circio Group

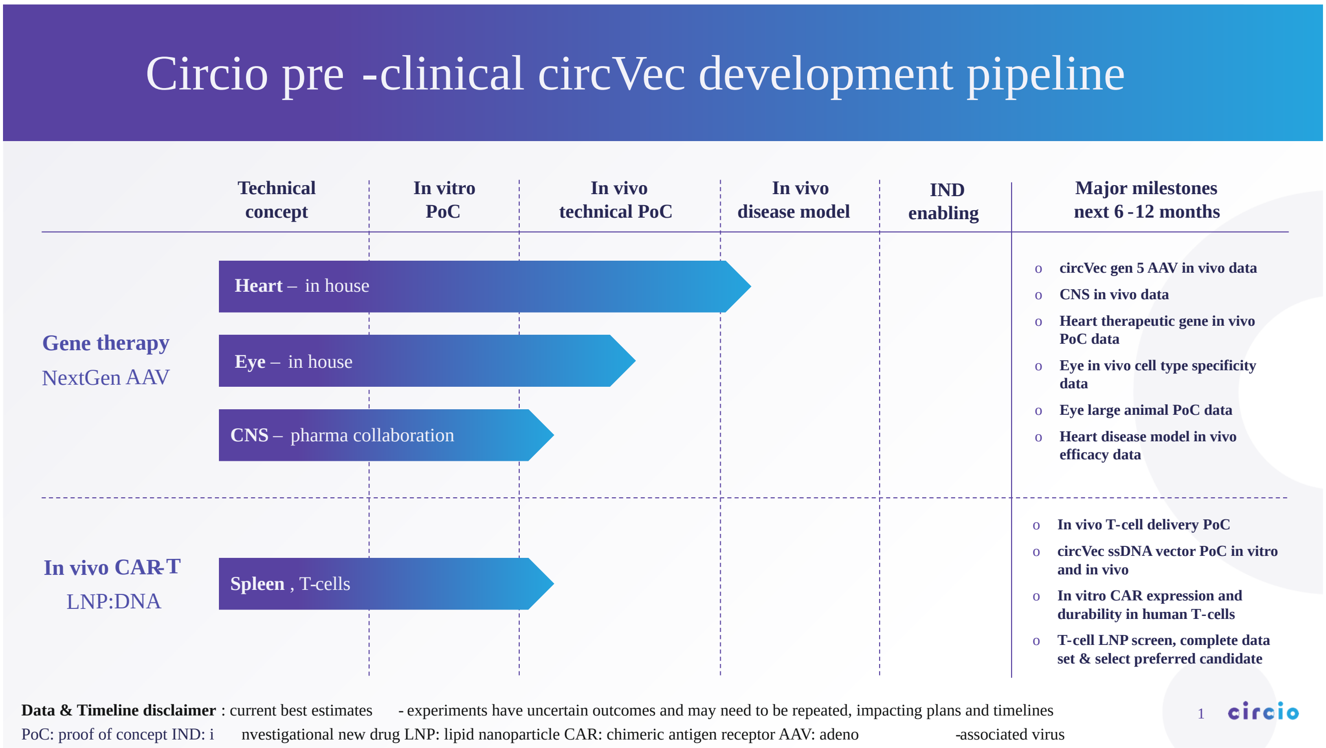
Strategy and strategic focus areas

Circio is a biotechnology company developing circular RNA expression technology for safer and better gene and cell therapies. Circio is considered the industry leader in vector-delivered circRNA therapeutics, with pre-clinical development programs for AAV gene therapy and in vivo CAR-T cell therapy. The Group is focused on accelerating the development of the proprietary circVec platform to capitalize on its significant early-mover advantage in the expanding fields of gene and cell therapy.

The Group's strategy is to:

- Establish circVec as a versatile platform technology for therapeutic candidates in areas of high unmet medical need
- Focus on genetic and chronic diseases with strong scientific circVec rationale, and validate these pre-clinically in relevant animal models
- Establish a robust portfolio of IP and know-how to stay ahead of the competition and protect the ownership of the circVec platform
- Establish technology partnerships which broaden and/or enhance the potential applications of circVec
- Enter licensing or collaboration partnerships to expand the development scope, create multiple shots on goal and bring in non-dilutive capital to support in-house R&D

Pipeline and news flow



Business and technology platforms

Circio's mission is to build the world-leading circular RNA-based gene expression platform technology and develop it into next generation gene and cell therapies. The group is well underway to achieve this mission through its versatile and powerful circVec platform. To date, circVec has demonstrated ability to enhance conventional AAV gene therapy expression in vivo by up to 60-fold and prolong the expression window for in vivo cell therapy from days, to several months. These groundbreaking results highlight the potential of circVec as a disruptive platform technology for next generation gene and cell therapies, with several opportunities to expand into other therapeutic and non-therapeutic areas in the future.

Currently, Circio has no known competitors with comparative circRNA expression technologies that perform to the same level and have a similar breadth of applications. The Group has a uniquely experienced in house team, led by circRNA co-discoverers Dr. Thomas B Hansen (CTO) and Dr. Erik D Wiklund (CEO). The circVec platform is protected both by patents covering key genetic design features, as well as internal know-how and trade secrets. The circVec technology is continuously being optimized to maximize its potential and stay ahead of the competition. In sum, these aspects firmly place Circio as the clear global leader in the niche of circRNA-based expression systems, with the necessary team, tools and IP protection to remain at the forefront for years to come.

circVec circular RNA expression platform

The proprietary circVec technology is a versatile platform to build next generation viral and nucleic acid therapeutics for gene and cell therapy. circRNA offers several advantages over conventional mRNA-based expression, including substantially longer half-life and higher protein expression. circRNA pioneer Dr. Thomas B Hansen, CTO of Circio, is building the circVec platform technology together with an experienced scientific team located in the Karolinska Institute environment in Stockholm, Sweden.

At its core, circVec is a DNA-based genetic construct designed for efficient circRNA production from viral and non-viral vectors. The prolonged durability of circRNA drives enhanced and more durable protein expression in cells, which can be leveraged to create more efficient, safer and lower cost therapeutics for patients. By harnessing the natural biological advantages of circRNA, circVec brings the benefits of circRNA into the field of genetic medicine, an area dominated by AAV vectors that currently require high, and often toxic, dosing levels, and where synthetic circRNA and mRNA approaches do not offer sufficient expression durability to be therapeutically relevant.

To date, technical proof-of-concept (PoC) has been established for the circVec approach in multiple vector formats and delivery approaches. Key design features for optimal circRNA biogenesis and high protein expression levels have been identified and validated, and several patent applications covering the core elements of the circVec technology have been filed or are in the drafting stage to protect essential features of the platform.

Following generation of robust and statistically significant in vivo proof-of-concept data for its circVec-AAV gene therapy approach in the heart, eye and central nervous system, Circio is currently moving forward to document the performance of circVec in relevant disease contexts. The aim is to generate in vivo efficacy validation in disease models within the next six to twelve months and subsequently proceed towards selecting one or more lead candidates to bring forward towards clinical entry to establish proof-of-concept in patients.

In parallel, Circio is actively pursuing external opportunities to capture the full potential of the platform. The Group's strategic business development aims are three-fold i) capitalize on the platform to bring non-dilutive funding into the company to support in house development programs, ii) identify and test complementary technologies that can further enhance and expand the applications of the platform and iii) broaden the development scope in order to generate more validating data and spread R&D risk.

Legacy immunotherapy programs
Under the former corporate name, Targovax ASA, Circio previously developed the two immunotherapies ONCOS-102 and TG01 in different cancer indications. Both of these programs have been / are being fully terminated and are not considered of any strategic or commercial relevance or value to the Group.

IPR / Market exclusivity

Circio's patent portfolio is designed to broadly protect the circVec technology platform, as well as specific therapeutic applications and future circVec drug candidates. Circio follows an IP strategy that ensures protection of key technology features, whilst keeping a simple and strong patent portfolio that maximizes the duration of the IP protection. Four pending circVec patents have been filed to date, with additional applications covering novel circVec features at drafting stage.

Important events in first half 2026

- In January 2026, Circio and The University of Texas Medical Branch jointly announced a collaboration to evaluate circVec for the treatment of infectious diseases
- In January 2026, Circio announced that the rights issue was over-subscribed by more than 50%, raising aprox. NOK 65 million in gross proceeds from the rights issue and a parallel private placement
- In February 2026, Circio completed a directed issue of NOK 3.6 million in connection with the rights issue, bringing total gross proceeds to NOK 68.6 million
- In February 2026, Circio presented new and groundbreaking in vivo data showing up to 50-fold enhanced circVec-AAV gene expression in eye
- In March 2026, Circio and United Immunity jointly announced a research collaboration in the area of CAR-M in vivo cell therapy for cancer applications
- In April 2026, Circio completed a significantly oversubscribed private placement raising gross proceeds of NOK 250 million from new investors
- In April 2026, Circio announced an in vivo cell therapy evaluation agreement with Acuitas Therapeutics
- In April 2026, Circio announced that the feasibility study with the major pharma company had completed in vitro screening and progressed to in vivo testing

- In April 2026, Circio announced a research collaboration with TraffikGene to advance non-viral circVec delivery
- In May 2026, Circio gave an oral presentation on its circVec-AAV gene therapy program at the prestigious ASGCT annual meeting in Boston
- In May 2026, Circio filed an EPO patent application covering critical aspects of its circVec platform for enhanced gene and cell therapy
- In May 2026, Circio and AaviGen jointly announced a research collaboration to advance novel gene therapies for heart diseases
- In June 2026, Circio and GenAssist jointly announced a gene therapy research collaboration for muscle diseases and in vivo cell
- In June 2026, Circio raised NOK 300 million in gross proceeds from warrants issued in connection with the rights issue completed in February, bringing the total capital raised in the first half of 2026 to approximately NOK 620 million
- In June 2026, Circio and Tcelltech jointly announced a CAR-T cell therapy research collaboration exploring Tcelltech unique delivery technology

Important events after balance sheet date

- In July 2026, Circio and Avenue Biosciences jointly announced a research collaboration to enhance protein secretion for gene therapy
- In August 2026, Circio announced that it has been selected to deliver an oral presentation at the prestigious ESGCT annual meeting in October 2026
- In August 2026, Circio nominated Drs. Dinah Sah and Robert Burns to its Board of Directors; the election was confirmed by an EGM held on 25 August 2026
- In August 2026, Circio and Full Circles Therapeutics jointly announced a research collaboration for novel circVec in vivo cell therapy vectors

Key figures in the consolidated accounts

Income statement (2025 figures in brackets)

In first half 2026 Circio had no core business revenue.

Total operating expenses for the first half 2026 amounted to NOK 42.4 million (NOK 20.4 million). The operating expenses are reported net of governmental grants which amounted to NOK 0.6 for the first half 2026 (NOK 1.3 million).

External research and development expenses were NOK 9.7 million (NOK 5.9 million) for the first half 2026.

Payroll and other employee related costs were NOK 27.3 million for the first half 2026 (NOK 10.3 million). The increased costs mainly relate to one-off expenses such as an increase in national insurance for share-based compensation and a deferred incentive bonus in the first half of 2026.

Other operating expenses amounted to NOK 5.3 million (NOK 4.1 million) for first half 2026.

The depreciation, amortizations and impairments amounted to NOK 0.01 million (NOK 0.01 million) for the first half 2026. The operating loss for the first half 2026 was NOK 42.4 million (NOK 20.4 million).

Net financial items amounted to a profit of NOK 1.1 million (loss of NOK 2.1 million) for the first half 2026 .

Loss after tax for the first half 2026 was NOK 41.2 million (loss of NOK 22.4 million).

Cash flow

Net cash flow from operating activities was negative NOK 32.7 million for the first half 2026 (negative NOK 25.7 million), mainly driven by one-off expenses and activities in research and development. Cash flow from investing activities was negative NOK 100.4 million for the first half year 2026 (NOK 0 million), comprising investment in FRN (floating rate notes) bond funds and purchases of laboratory equipment. Net cash flow from financing activities was NOK 566.1 for the first half 2026 (NOK 13.7 million), comprising proceeds from the capital increase in first half 2026.

Cash and cash equivalents were NOK 438.8 million on 30 June 2026 compared to NOK 6.1 million on 30 June 2025 and NOK 6.3 million on 31 December 2025.

Financial position

Total assets as of 30 June 2026 increased to NOK 545.6 million from NOK 12.7 million on 30 June 2025 due the three financing events in first half 2026.

Total current assets amounted to NOK 545.0 million (NOK 12.6 million), of which cash and cash equivalents amounted to NOK 438.8 million (NOK 6.3 million) and short-term investments amounted to NOK 100.2 (NOK 0 million).

Total non-current assets were NOK 0.5 million (NOK 0.2 million).

Shareholders' equity amounted to positive NOK 518.9 million at the end of first half 2026 (negative NOK 12.4 million). The equity ratio amounted to a positive 95% percent in first half 2026 compared to negative 97% percent in first half 2025.

Going concern

The financial statements for 2026 have been prepared on a going concern basis in accordance with IAS 1.25.

Risk factors and risk management

Circio is subject to several operational and financial risk factors and uncertainties which can affect parts or all activities of the Group. The Group proactively manages such risks, and management and the Board of Directors regularly analyse operations and potential risk factors to take measures to reduce risk exposure. As described in the Annual Report 2025, the most important risks the Group was exposed to in 2026 were associated with financial risk, progress and performance of R&D programs, and market risk. The financial risk has been significantly reduced in 1H 2026, no new circumstances have been identified that significantly change the uncertainties of the other risk factors described in the Annual Report 2025.

Organization

The Group's management team at year-end consisted of Erik Digman Wiklund (Chief Executive Officer), Lubor Gaal (Chief Financial Officer), Victor Levitsky (Chief Scientific Officer), Thomas Birkballe Hansen (Chief Technology Officer) and Ola Melin (Chief Operating Officer).

All members of the Board of Directors are shareholder-elected. The Board of Directors has the following composition: Damian Marron (Chairperson), Diane Mellett, Thomas Falck, Robert Burns and Dinah Sah.

Circio has offices in Oslo, Norway and in Huddinge, Sweden.

Shareholder information

As of 14 August 2026, there were 274,627,910 shares outstanding in Circio, distributed amongst 16,018 shareholders. The 20 largest shareholders own 34.6 percent of the total outstanding shares.

The share ownership situation on 14 August 2026:

Shareholder	Shares	%
Nordnet Bank AB	13,714,712	5.0 %
Høse AS	12,587,341	4.6 %
Vidar Anfinn Taranger	11,040,000	4.0 %
Nordnet Livsforsikring AS	8,406,906	3.1 %
Star Kapital AS	6,311,363	2.3 %
Ulf Eugen Jonassen	5,299,100	1.9 %
NCS Energy Consultants AS	4,500,000	1.6 %
Bækkelaget Holding AS	4,500,000	1.6 %
Egil Pettersen	4,400,000	1.6 %
Kjell Olav Lunde	3,750,680	1.4 %
Arild Staxwold Skipperud	3,600,968	1.3 %
Avanza Bank AB	3,197,180	1.2 %
Kjetil Vadset	2,302,563	0.8 %
Ole Andre Skotheim	2,021,000	0.7 %
Tony Andre Gjerde	2,000,000	0.7 %
Christian Johnsen	1,801,023	0.7 %
Brostad AS	1,456,482	0.5 %
Danske Bank A/S	1,417,139	0.5 %
Si Jie Zhang Kjelstadli	1,367,232	0.5 %
Vaktmestergruppen AS	1,322,322	0.5 %
20 largest shareholders	**94,996,011**	**34.6 %**
Other shareholders (15 998)	**179,631,899**	**65.4 %**
Total shareholders	**274,627,910**	**100.0 %**

As per 14 August 2026, management and members of the Board held a total of 3,411,190 shares, representing 1.2 percent of total 274,627,910 shares outstanding in Circio Holding ASA.

During first half 2026 the Circio share was traded in the NOK 0.98 – 14.46 range. During first half 2026, 1319.4 million shares were traded, with a total value of NOK 9242 million. The closing price on 30 June 2026 was NOK 7.37 per share, corresponding to a market value of NOK 2,024.0 million. Market value as per 14 August 2026 was NOK 2,444.2 million.

Outlook

The circVec platform is now validated in vivo across multiple target tissues and applications, and Circio´s financial position has been substantially strengthened with a cash runway extending into 2030. Circio therefore enters the second half of 2026 able to set its priorities on scientific grounds with a long-term strategic perspective. Advancing the circVec platform and maintaining Circio’s technology leadership position in circular RNA expression systems remains the company’s top priority.

The top R&D deliverables for the next twelve months is to evolve the circVec technology to its next performance generation and, in parallel, to confirm that the circVec benefit translates in therapeutically relevant animal models for both the AAV gene therapy and in vivo CAR-T programs. The outcome of this important groundwork will directly inform the target and indication selection for a lead AAV gene therapy candidate, with the aim of validating the circVec platform in a clinical setting.

Circio will also continue to seek collaborations and partnerships for adjacent and novel therapeutic applications to broaden the development scope, create multiple shots on goal and bring non-dilutive capital into the company.We intend to be selective as external interest in the unique and versatile circVec technology platform increases.

The organization and R&D footprint will be expanded and strengthened where it supports these priorities, while retaining the resource and cost discipline established over the preceding four years. With the Board now strengthened, work is underway on a strategic plan covering the next three to five years, and the strong financial position provides the visibility required to execute it.

The Board of Directors wishes to underline that any forward-looking statements and assessments, including expectations regarding results of development activities, are subject to substantial uncertainty, and actual developments may differ materially from current expectations.

Oslo, 31 August 2026
The Board of Directors of Circio Holding ASA

Damian Marron Chairperson of the Board	Thomas Falck Board member	Diane Mellett Board member
Dinah Sah Board member	Robert Burns Board member	
Erik Digman Wiklund Chief Executive Officer		

Responsibility Statement from the Board of Directors and the Managing Director

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position, and profit or loss of the entity and the Group taken as a whole. We also confirm that the Board of Directors' Report includes a true and fair view of the development and performance of the business and the position of the entity and the Group, together with a description of the principal risks and uncertainties facing the entity and the Group.

Oslo, 31 August 2026
The Board of Directors of Circio Holding ASA

Damian Marron
Chairperson of the Board

Thomas Falck
Board member

Diane Mellett
Board member

Dinah Sah
Board member

Robert Burns
Board member

Erik Digman Wiklund
Chief Executive Officer

Financial statements

Consolidated statement of profit or loss

		Unaudited	Unaudited	
(Amounts in NOK thousands except per share data)	Note	1H 2026	1H 2025	FY 2025
Other revenues		-	-	-
Total revenue		**-**	**-**	**-**
External R&D expenses	5,6	-9,730	-5,933	-11,585
Payroll and related expenses	5,6,7,8	-27,312	-10,336	-22,296
Other operating expenses	5,6	-5,309	-4,092	-7,145
Depreciation, amortizations and impairment		-10	-14	-25
Total operating expenses		**-42,361**	**-20,374**	**-41,051**
Operating profit/ loss (-)		**-42,361**	**-20,374**	**-41,051**
Finance income		1,631	38	65
Finance expense		-505	-2,102	-4,920
Net finance income (expense)		**1,126**	**-2,064**	**-4,856**
Profit/loss before income tax		**-41,234**	**-22,438**	**-45,907**
Income tax income/(expense)		-	-	-
Profit/loss for the period		**-41,234**	**-22,438**	**-45,907**
Profit/loss for the year attributable to:				
Equity holders of the parent company		-41,234	-22,438	-45,907
Earnings/loss (-) per share				
Basic and dilutive earnings/ loss (-) per share (figures in NOK)	11	**-0.20**	**-0.26**	**-0.44**

Consolidated Statement of comprehensive income

		Unaudited	Unaudited	
(Amounts in NOK thousands)	Note	1H 2026	1H 2025	FY 2025
Income/loss (-) for the period		-41,234	-22,438	-45,907
Items that may be reclassified to profit or loss:				
Exchange differences arising from the translation of foreign operations		-554	-78	-197
Net other comprehensive income/loss		**-41,788**	**-22,515**	**-46,103**
Total comprehensive income/ loss (-) for the period		**-41,788**	**-22,515**	**-46,103**
Total comprehensive income/ loss attributable to:				
Equity holders of the parent company		**-41,788**	**-22,515**	**-46,103**

Consolidated statement of financial position

(Amounts in NOK thousands except per share data)	Note	*Unaudited* 6/30/2026	*Unaudited* 6/30/2025	12/31/2025
ASSETS				
Intangible assets		-	1	-
Property, plant, and equipment		537	181	176
Total non-current assets		**537**	**182**	**176**
Short-term investment	9	100,170	-	-
Receivables		6,011	6,220	4,530
Cash and cash equivalents	10	438,838	6,346	6,050
Total current assets		**545,019**	**12,567**	**10,580**
TOTAL ASSETS		**545,556**	**12,749**	**10,756**
EQUITY AND LIABILITIES				
Shareholders equity				
Share capital	11	164,777	63,305	86,175
Share premium reserve		493,114	743	-
Other reserves		1,425	665	
Retained earnings		-139,653	-76,986	-98,419
Translation differences		-802	-129	-248
Total equity		**518,860**	**-12,401**	**-12,492**
Current liabilities				
Convertible bond		-	11,111	-
Interest-bearing liabilities		-	-	8,368
Trade payables		4,862	5,606	3,051
Accrued public charges		7,009	928	2,104
Other short-term liabilities		14,825	7,505	9,726
Total current liabilities		**26,696**	**25,150**	**23,248**
TOTAL EQUITY AND LIABILITIES		**545,556**	**12,749**	**10,756**

Oslo, 31 August 2026

The Board of Directors of Circio Holding ASA

Damian Marron Chairperson of the Board	Thomas Falck Board member	Diane Mellett Board member
Dinah Sah Board member	Robert Burns Board member	

Erik Digman Wiklund
Chief Executive Officer

Consolidated statement of changes in equity – Circio Group

(Amounts in NOK thousands)	Note	Share capital	Share premium	Other reserves	Translation differences	Accumulated losses	Total equity
Balance at 31 December 2024		**42,090**	**-**	**-**	**-52**	**-54,548**	**-12,509**
Loss for the period		-	-	-	-	-45,907	-45,907
Other comprehensive income/loss, net of tax		-	-	-	-197	-	-197
Total comprehensive income for the period		**-**	**-**	**-**	**-197**	**-45,907**	**-46,103**
Recognition of share-based payments & RSU's	8	-	-	1,240	-	-	1,240
Share issuance - Convertible bonds		44,085	795	-	-	-	44,880
Reclassification of Other reserves		-	-	-1,240	-	1,240	-
Reclassification of Share premium		-	-795	-	-	795	-
Balance at 31 December 2025		**86,175**	**-**	**-**	**-248**	**-98,419**	**-12,492**
Loss for the period		-	-	-	-	-41,234	-41,234
Other comprehensive income/loss, net of tax		-	-	-	-554	-	-554
Total comprehensive income for the period		**-**	**-**	**-**	**-554**	**-41,234**	**-41,788**
Recognition of share-based payments & RSU's	8	-	-	1,425	-	-	1,425
Share issuance[1]		78,601	493,114	-	-	-	571,715
Balance at 30 June 2026		**164,777**	**493,114**	**1,425**	**-802**	**-139,653**	**518,860**

1) Share issuance is shown net of transaction costs. Gross share issuance from the rights issue, private placement and warrants exercise is NOK 621.4 million. Transaction costs comprize NOK 49.7 million

Consolidated statement of cash flow

		Unaudited	*Unaudited*	
(Amounts in NOK thousands)	Note	1H 2026	1H 2025	FY 2025
Cash flow from operating activities				
Profit/Loss before income tax		-41,234	-22,438	-45,907
Adjustments for:				
Finance income		-1,631	-38	-65
Finance expense		505	2,102	4,920
Interest received		701	38	72
Other finance income / expense		1,015	70	-322
Share option and RSU expense	8	1,425	665	1,240
Depreciation, amortizations and impairments		10	14	25
Change in receivables		-1,481	-2,836	-2,426
Change in other current liabilities		8,015	-3,239	-3,363
Net cash flow from /(used in) operating activities		**-32,676**	**-25,662**	**-45,824**
Cash flow from investing activities				
Purchases of property, plant, and equipment (PPE)		-383	-	-
Short -term investment		-100,000	-	-
Net cash received from/(paid in) investing activities		**-100,383**	**-**	**-**
Cash flow from financing activities				
Proceeds from convertible bond		-	16,000	29,500
Payment of Bridge Loan		-8,627	-	8,215
Payment convertible bond fees		-500	-2,267	-4,118
Proceeds from rights issue, private placement and warrants exercise		618,752	-	-
Transaction costs related to equity issuances		-43,516	-	-
Net cash generated from financing activities		**566,109**	**13,733**	**33,597**
Net increase/(decrease) in cash and cash equvivalents		**433,050**	**-11,929**	**-12,227**
Net exchange gain/loss on cash and cash equivalents		-262	20	22
Cash and cash equivalents at beginning of period		**6,050**	**18,255**	**18,255**
Cash and cash equivalents at end of period	10	**438,838**	**6,346**	**6,050**

1. General information

Circio Holding ASA (OSE: CRNA) ("the Company") and its subsidiaries (together the Group) is a biotechnology company developing powerful circular RNA technology for next generation nucleic acid medicine.

The Group is building a unique circular RNA (circRNA) platform for nucleic acid medicine. The proprietary circVec technology is designed for efficient biogenesis of multifunctional circRNA from DNA, which can be developed for a broad range of diseases. The circVec platform has demonstrated enhanced and more durable protein expression than classic mRNA vector systems and has the potential to become the new gold-standard for DNA and virus-based therapeutics in the future. The circRNA R&D activities are being conducted by the wholly owned subsidiary Circio AB based at the Karolinska Institute in Stockholm, Sweden.

The Company is a Norwegian public limited liability company listed on the Oslo Stock Exchange in Norway. The address of the registered office is c/o Mesh Community AS, Tordenskiolds gate 2, 0160 Oslo, Norway.

These financial statements have been approved for issue by the Board of Directors on 31 August 2026.

2. Summary of material accounting principles

The interim condensed consolidated financial statements for the Group are prepared using the same accounting principles and calculation methods as used for the statutory, annual financial statements 2025 for Circio Holding ASA.

The accounting principles used have been consistently applied in all periods presented, unless otherwise stated.

Amounts are in thousand Norwegian kroner unless stated otherwise.

2.1 Basis for preparation of the annual accounts

The consolidated financial statements of Circio Holding ASA have been prepared in accordance with IFRS ® Accounting Standards (IFRS) as adopted by the European Union, as well as Norwegian disclose requirements listed in the Norwegian Accounting Act.

The consolidated financial statements are based on historical cost.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

2.2 Adoption of new and revised IFRS standards

Standards and interpretations affecting amounts reported in the current period

All relevant new and revised IFRSs and IFRIC interpretations that are mandatory for periods commencing 1 January 2026 and earlier have been adopted for all periods presented in these financial statements. No new standards have been applied in first half 2026.

None of the other new standards, revised standards, amended standards or interpretations have a material impact on the Group's overall results and financial position.

Standards and interpretations in issue but not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Presentation and Disclosure in Financial Statements – IFRS 18 was adopted in 2024 and will apply to future reporting periods. IFRS 18 is effective for periods beginning on or after 1 January 2027 and IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduce new requirements to help achieve comparability across companies. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, changes are expected to be made to the Group's presentation of the Consolidated statement of comprehensive income. Management is currently assessing the detailed implications of applying the new standard to the Group's consolidated financial statements.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. As of 30 June 2026, Targovax Solutions AS located in Oslo Norway, and Circio AB located in Stockholm, Sweden is 100% owned and controlled subsidiaries by Circio Holding ASA.

2.3 Going concern

The Group works continuously to ensure financial flexibility in the short and long-term to achieve its strategic and operational objectives. To date, the Group has financed its operations through private placements, repair offerings, grants, convertible bonds and the initial public offering in connection with the listing of the company's shares on Oslo Stock Exchange in 2016.

Funding of ongoing operations is and will depend on external sources for the foreseeable future, mainly equity contributions. Changes in financial market conditions can affect the climate and willingness for investments in biotech companies like Circio. Local events in Norway can also affect the Group's ability to raise additional funding. The Group continuously faces the risk that adequate sources of funding may not be available when needed or may not be available at favourable terms.

However, the Group's equity position has been significantly strengthened during the first half of 2026 through three equity transactions, raising approximately NOK 620 million in new capital. NOK 68.6 million was raised through a rights issue, private placement and directed issue in February, NOK 250 million in a private placement targeted to new investors in April, and a further NOK 300 million from the exercise of warrants issued to subscribers in the rights issue combined with a private placement in June. The cash runway of the Group is extended into 2030.

As a result, the Group's equity was positive as of 30 June 2026 and is considered sufficient to support the execution of its objectives and strategy and to meet its long-term risk profile. The Board of Directors considers the financial position to be adequate to adapt the going concern assumption.

3. Important accounting estimates and discretionary assessments.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In preparing these interim condensed financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2025.

Cash and cash equivalents

Cash and cash equivalents in the Statement of financial position comprise cash at bank and other short-term highly liquid investments.

A significant portion of the Group's liquidity reserves is held in money market funds. The classification of these investments as cash equivalents requires an assessment of whether they are short-term, highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value. The assessment of these criteria involves the use of judgement.

Importantly, the Group's money market funds are held for the purpose of meeting short-term cash commitments, and the Group has access to the invested funds with only a few days' notice. The funds invest in highly liquid instruments traded in active markets. The underlying investments are considered to be low-risk and are subject to limited volatility, resulting in an insignificant risk of changes in value.

Although the exact amount of cash to be received upon redemption cannot be determined with absolute certainty in advance, the funds are readily convertible to cash and the expected fluctuations in value are insignificant. Based on its assessment of the relevant criteria, the Group has concluded that the money market funds qualify as cash equivalents and are therefore classified as cash and cash equivalents in the Statement of Financial Position.

The Group also holds a portion of its liquidity reserves in FRN (floating rate notes) bond funds. Similar to the money market funds, these funds have a relatively low risk profile, low expected volatility, and are readily accessible and convertible into cash. However, in seeking the potential for a modest excess return compared with the money market funds, these bond funds invest in underlying instruments with longer maturity and some higher credit duration. Hence, these funds do not clearly meet the criterion of “insignificant risk of change in value” required for classification as cash equivalents. In addition, as these placements currently are intended to have a longer investment horizon, the FRN bond funds are classified as investments and reported under Short-term investment in the Statement of Financial Position.

4. Segments

The Group core activity is the development of the circular RNA (circRNA) platform for nucleic acid medicines, being conducted by the wholly owned subsidiary Circio AB based at the Karolinska Institute Campus in Stockholm, Sweden. The Group is winding down the clinical supply support for the external or academic investigator run developments of its legacy oncology program, TG01, targeting KRAS driver mutations. These activities are performed from the Norwegian subsidiary, Targovax Solutions AS.

For management purposes, the Group is organized as one business unit, and the internal reporting is structured in accordance with this. The Group is thus currently organized in one operating segment.

5. Research and development expenses

Expenditure on research and development activities is recognized as an expense in the period in which it is incurred. Internal and external research and development costs related to the Group's development of new products are recognized in the statement of profit or loss in the year incurred unless it meets the asset recognition criteria of IAS 38 "intangible Assets".

Uncertainties related to the regulatory approval process and results from ongoing clinical trials generally indicate that the criteria for asset recognition is not met until the time when the marketing authorization is obtained from regulatory authorities. This assessment requires significant management discretion and estimations.

The following table gives an overview of the Group’s research and development expenditure compared to the total operating expenses:

	1H 2026		1H 2025		FY 2025	
Amounts in NOK thousands	Total	of which R&D	Total	of which R&D	Total	of which R&D
External R&D expenses	9,730	9,730	5,933	5,933	11,585	11,585
Payroll and related expenses	27,312	14,622	10,336	5,555	22,296	11,519
Other operating expenses	5,309	161	4,092	172	7,145	136
Depreciation, amortizations and impairment	10	-	14	-	25	-
Total operating expenses	**42,361**	**24,514**	**20,374**	**11,660**	**41,051**	**23,241**

6. Government grants

Government grants are recognized at the value of the contributions at the transaction date. Grants are not recognized until it is probable that the conditions attached to the contribution will be achieved. The grant is recognized in the statement of profit or loss in the same period as the related costs and are presented net.

Government grants are normally related to either reimbursements of employee costs and classified as a reduction of Payroll and related expenses or related to other operating activities and thus classified as a reduction of Research and development expenses or Other operating expenses.

Government grants have been recognized in statement of profit or loss as a reduction of the related expense with the following amounts:

Amounts in NOK thousands	1H 2026	1H 2025	FY 2025
External R&D expenses	542	1,232	1,634
Payroll and related expenses	57	69	119
Other operating expenses	-	-	-
Total grants	**599**	**1,301**	**1,752**

The Group is awarded a research grant of NOK 9.8 million from the Research Council of Norway (NFR), towards product and clinical development for the TG mutant KRAS cancer vaccine program, for the period 2022-2026.

For the first half 2026 the Group has recognized NOK 0.6 million related to the grant from NFR. In 2025, the Group recognized NOK 1.8 million related to the grant from NFR.

7. Payroll and related expenses

Payroll and related expenses are recognized in the statement of profit or loss in the period in which the related costs are incurred or services are provided.

Defined contribution plans

Targovax Solutions AS has a defined contribution pension plan as required by the Norwegian Law and as well an applicable contribution pension plan as required by Swedish law for all employees employed in Circio AB. These pension plans apply to all employees of the Group respectively. Currently, members of the Management Team with residence outside Norway and Sweden are not part of the company's respective national pension plans. The company pays these executives an annual amount in addition to base salary in lieu of their participation in a company scheme. For defined contribution pension plans, contributions are paid to pension insurance plans and charged to the statement of profit or loss in the period to which the contributions relate.

Bonus scheme

Circio has a bonus system covering all employees.

The Group recognizes a liability and an expense for bonuses based on a short-term incentive plan for employees linked to achievement of corporate objectives as well as individual objectives determined by the Board. See note 10 Related parties and remuneration to Management in the annual report 2025.

A deferred incentive bonus was awarded in recognition of the highly successful fundraising in the first half of 2026.

Severance payment

Erik Digman Wiklund (CEO) is entitled to severance pay equal to 12 months' salary in the event of termination of employment. Apart from this, no employee, including any member of Management, has entered into employment agreements which provide for any special benefits upon termination.

Total payroll and related expenses for the Group are:

Amounts in NOK thousands	1H 2026	1H 2025	FY 2025
Salaries and bonus	17,302	7,891	16,066
Board fees	445	822	1,626
Employer's national insurance contributions	7,113	85	1,723
Share-based compensation 1)	1,425	665	1,240
Pension expenses – defined contribution plan	677	686	1,375
Other	409	256	386
Government grants	-57	-69	-119
Total payroll and related expenses	**27,312**	**10,336**	**22,296**
1) Share-based compensation has no cash effect.			
Number of employees calculated on a full-time basis as at end of period	10.8	8.8	8.6
Number of employees as at end of period	12	9	9

Holding of shares, options for shares and RSUs, including those of close associates, as at 30 June 2026:

	Holding shares as at 30 June 2026	% ownership 30 June 2026	Granted options 2026	Expired options 2026	Holding of options as at 30 June 2026	Granted RSUs 2026[1]	Exercised RSUs 2026	Holding of RSUs as at 30 June 2026
Board of Directors of Circio Holding ASA:								
Damian Marron, Chairperson of the Board	311,863	0.11%				22,453	-14012	21,789
Thomas Falck, Board member[2]	415,535	0.15%				13,755	-10376	13,263
Diane Mellett, Board member	262,258	0.10%				13,960	-2020	25,933
Robert Burns, Deputy Board member	105,000	0.04%				6,821	0	6,821
Total Board of Directors	**1,094,656**	**0.40%**	**-**	**-**	**-**	**56,989**	**-26,408**	**67,806**
Management team:								
Erik Digman Wiklund, Chief Executive Officer[3]	770,553	0.28%	1,200,000	-4,323	1,995,688		-	
Lubor Gaal, Chief Financial Officer [4]	518,400	0.19%	750,000	-	1,373,329		-	
Victor Levitsky, Chief Scientific Officer	401,733	0.15%	500,000	-	821,502		-	
Thomas B Hansen, Chief Technology Officer	339,841	0.12%	750,000	-	1,166,658		-	
Ola Melin, Chief Operating Officer	286,007	0.10%	500,000	-	824,185		**-**	
Total Management	**2,316,534**	**0.84%**	**3,700,000**	**-4,323**	**6,181,362**	**-**	**-**	**-**
Total	**3,411,190**	**1.24%**	**3,700,000**	**-4,323**	**6,181,362**	**56,989**	**-26,408**	**67,806**

1) Granted RSUs to the Board of Directors are a part of the yearly Board remuneration fee which the Board members can select either to receive in cash or in RSUs.

2) The shares are held through Sølen AS.

3) 3 333 of the shares are held through Digman AS.

4) The shares are held through Biopharma Drug Licensing Group AS, SL.

8. Share-based compensation

Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date.

The fair value of the employee services received in exchange for the grant of the options is recognized as an expense, based on the Company's estimate of equity instruments that will eventually vest. The total amount to be expensed is determined by reference to the fair value of the options granted excluding the impact of any non-market service and performance vesting conditions. The grant date fair value of the options granted is recognized as an employee expense with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options (vesting period).

The fair value of the options granted is measured using the Black-Scholes model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility, weighted average expected life of the instruments, expected dividends, and the risk-free interest rate.

Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are recognized as share capital (nominal value) and share premium reserve.

At the end of each reporting period, the group revises its estimates of the number of options that are expected to vest. It recognizes the impact of the revision to original estimates, if any, in statement of profit or loss, with a corresponding adjustment to equity. Changes to the estimates may significantly influence the expense recognized during a period.

Share options

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) in Circio Holding ASA.

At the Annual General Meeting (AGM) in May 2026 the Board of Directors was authorized to increase the Group’s share capital in connection with share incentive arrangements by up to NOK 20 000 000.00. This authorization replaced the previous authorizations to increase the share capital by up to 8 617 544.20.

The Company has granted share options under its long-term incentive program (the “LTI Option Program”). The Option Program applies to the Management Team as well to employees in general. Certain former employees and former board members have also been granted options under the LTI Option Program.

Additionally, the Company has in the past granted options as payment for inventions (the “IPR Option Program”).

Each share option converts into one ordinary share of the Company on exercise. Options may be exercised at any time from the date of vesting until expiry. The options generally vest over a period of four years: 25 percent of the options vest on the first anniversary of the grant date and the remaining 75 percent of the options vest in equal monthly tranches over the next 36 months. Options expire seven years after the grant date.

In general, the exercise price of the options is set at the fair value of the shares at grant date.

Certain former employees and former board members have also been granted options under the LTI Option Program as replacement for historical option holdings.

There were 5 100 000 share options granted during first half of 2026, 3 700 000 share options were granted to members of management, 1 400 000 share options were granted to other employees of the Group.

Fair value of the options has been calculated at grant date. The fair value of the options was calculated using the Black-Scholes model. The expected volatility for options issued in 2026 and 2025 is estimated at average of 91.84% and 83.73%, based on the volatility of comparable listed companies. The volume weighted average interest rate applied to the share options grants in 2026 and 2025 is 4.05% and 3.60%.

Changes in outstanding options in first half 2026 and full year 2025:

	1H 2026		FY 2025	
	No. of options	Weighted avg. exercise price (in NOK)	No. of options	Weighted avg. exercise price (in NOK)
Outstanding at 1 January	3,709,817	5.29	3,670,796	9.67
Granted during the period	5,100,000	1.33	100,000	0.65
Exercised during the period	-65,500	0.68	-	-
Forfeited	-	-	-45,020	190.79
Expired	-5,800	210.16	-15,959	460.24
Outstanding no. of options at end of period	**8,738,517**	**2.85**	**3,709,817**	**5.29**

The expensed share options, NOK 1.3 million in first half 2026 (Targovax Solutions AS: NOK 0.8 million, and Circio AB: NOK 0.5 million) and NOK 1.2 million in 2025 (Targovax Solutions AS: NOK 0.8 million, and Circio AB: NOK 0.5 million), includes management estimate for employee turnover. The estimated turnover rate used for the half year 2026 and full year 2025 was 1.2%.

From 1 July 2026 to 31 August 2026, no share options were granted to members of management nor to other employees of the Group.

Restricted Stock Units

The Board of Directors may choose to receive their remuneration, or parts thereof, in the form of restricted stock units (RSUs). If the Board members choose to receive the Board remuneration in RSUs they must choose to either (i) receive 100% of the compensation in RSUs, (ii) receive 1/3 of the compensation in cash and 2/3 in RSUs, or (iii) receive 2/3 of the compensation in cash and 1/3 in RSUs.

The number of RSUs to be granted to the members of the Board of Directors is calculated as the NOK amount of the RSU opted portion of total compensation to the Board member, divided by the market price of the Circio Holding ASA share. The market price is calculated as the volume weighted average share price the 10 trading days prior to the grant date. The RSUs will be non-transferrable and each RSU will give the right and obligation to acquire shares in Circio Holding ASA (at nominal value) subject to satisfaction of the applicable vesting conditions. When the RSUs have vested, the participant must during the following three-year period select when to take delivery of the shares.

The compensation to each member of the Board of Directors for the period between the AGM 2026-2027 has been set out in the minutes from the Annual General Meeting 8 May 2026. The general assembly decided to remunerate the Board of Directors for the period between the AGM 2026 to the AGM 2027 with a combination of cash and Restricted Stock Units (RSUs).

The RSUs expenses in first half 2026 and full year 2025 were NOK 0.1 million and NOK 0 million. A total of 67 806 RSUs were outstanding at 30 June 2026.

Outstanding RSUs in first half 2026 and full year 2025:

	1H 2026		FY 2025	
	No. of RSUs	Weighted avg. exercise price (in NOK)	No. of RSUs	Weighted avg. exercise price (in NOK)
Outstanding at 1 January	61,628	0.60	65,557	0.60
Granted during the period	58,205	0.60	-	
Exercised during the period	-52,027	0.60	-	
Forfeited	-		-	
Expired	-	0.60	-3,929	0.60
Outstanding no. of Restricted Stock Units at end of period	**67,806**	**0.60**	**61,628**	**0.60**

From 1 July 2026 to 31 August 2026 no RSUs have been granted to the Board of Directors.

9. Short-term investment

The Group holds a portion of its liquidity reserves in FRN (floating rate notes) bond funds. These funds have a relatively low risk profile, low expected volatility, and are readily accessible and convertible into cash.

Amounts in NOK thousands	1H 2026	1H 2025	FY 2025
FRN (floating rate notes) bond funds	100,170	-	-
Total cash and cash equivalents	**100,170**	**-**	**-**

10. Cash and cash equivalents

Cash and short-term deposits in the Statement of financial position comprise cash at bank and other short-term highly liquid investments with original maturities of three months or less.

Amounts in NOK thousands	1H 2026	1H 2025	FY 2025
Bank deposits	193,453	6,303	6,044
Money Market fund, Nordea Likviditet III	245,385	43	6
Total cash and cash equivalents	**438,838**	**6,346**	**6,050**

11. Share capital and shareholder information

Share capital as at 30 June 2026 is 164,776,746.0 (31 December 2025: 86,175,445.20) comprising 274,627,910 ordinary shares at nominal value NOK 0.60 (31 December 2025: 143 625 742). All shares carry equal voting rights.

The movement in the number of shares during the period was as follows:

	1H 2026	1H 2025	FY 2025
Ordinary shares at beginning of period	143,625,742	70,150,662	70,150,662
Share issuance – Right's Issue	-		-
Share issuance – warrants exercise and private placement	130,884,641		-
Share issuance – Bond agreement	-	35,357,749	73,475,080
Share issuance, employee RSUs	117,527		-
Ordinary shares at end of period	**274,627,910**	**105,508,411**	**143,625,742**

The 20 largest shareholders as of 30 June 2026:

Shareholder	Shares	%
Nordnet Bank AB	14,788,638	5.4 %
Høse AS	12,587,341	4.6 %
Vidar Anfinn Taranger	11,000,000	4.0 %
Star Kapital AS	6,311,363	2.3 %
Nordnet Livsforsikring AS	5,465,208	2.0 %
Ulf Eugen Jonassen	5,293,100	1.9 %
Bækkelaget Holding AS	4,750,000	1.7 %
NCS Energy Consultants AS	4,500,000	1.6 %
Egil Pettersen	4,401,559	1.6 %
Kjell Olav Lunde	3,750,000	1.4 %
Arild Staxwold Skipperud	3,600,968	1.3 %
Avanza Bank AB	2,997,233	1.1 %
Kjetil Vadset	2,302,563	0.8 %
Ole Andre Skotheim	2,070,000	0.8 %
Christian Johnsen	2,049,651	0.7 %
Tony Andre Gjerde	2,000,000	0.7 %
Si Jie Zhang Kjelstadli	1,680,000	0.6 %
Alfred Leander Thorsen	1,467,606	0.5 %
Brostad AS	1,431,482	0.5 %
Danske Bank A/S	1,428,944	0.5 %
20 largest shareholders	**93,875,656**	**34.2 %**
Other shareholders (16301)	**180,752,254**	**65.8 %**
Total shareholders	**274,627,910**	**100.0 %**

Earnings per share

Earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated as profit or loss attributable to ordinary shareholders of the Company, adjusted for the effects of all dilutive potential options.

Amounts in NOK thousands	1H 2026	1H 2025	FY 2025
Profit for the period	-41,234	-22,438	-45,907
Average number of outstanding shares during the period	209,917	85,507	104,484
Earnings/loss per share - basic and diluted	**-0.20**	**-0.26**	**-0.44**

Share options and RSUs issued have a potential dilutive effect on earnings per share.

Share options and RSUs shall be treated as dilutive only if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Group is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. Hence, no dilutive effect has yet been recognized.

12. Events after the reporting date

Post-period highlights

- In July 2026, Circio and Avenue Biosciences jointly announced a research collaboration to enhance protein secretion for gene therapy
- In August 2026, Circio announced that it has been selected to deliver an oral presentation at the prestigious ESGCT annual meeting
- In August 2026, Circio nominated Drs. Dinah Sah and Robert Burns to its Board of Directors; the election was confirmed by an EGM held on 25 August 2026
- In August 2026, Circio and Full Circles Therapeutics jointly announced a research collaboration for novel circVec in vivo cell therapy vectors