circio

Circular RNA expression systems for enhanced gene and cell therapies

1H 2026 report and R&D update

Webcast, 1 September 2026

Important notice and disclaimer

This report contains certain forward-looking statements based on uncertainty, since they relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on the results of operations and the financial condition of Circio Holding ASA and the Circio Group. Such forward-looking statements reflect the current views of Circio and are based on the information currently available to the company. Circio cannot give any assurance as to the correctness of such statements.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in these forward-looking statements. These factors include, among other things, risks or uncertainties associated with the success of future clinical trials; risks relating to personal injury or death in connection with clinical trials or following commercialization of the company's products, and liability in connection therewith; risks relating to the company's freedom to operate (competitors patents) in respect of the products it develops; risks of non-approval of patents not yet granted and the company's ability to adequately protect its intellectual property and know-how; risks relating to obtaining regulatory approval and other regulatory risks relating to the development and future commercialization of the company's products; risks that research and development will not yield new products that achieve commercial success; risks relating to the company's ability to successfully commercialize and gain market acceptance for Circio's products; risks relating to the future development of the pricing environment and/or regulations for pharmaceutical products; risks relating to the company's ability to secure additional financing in the future, which may not be available on favorable terms or at all; risks relating to currency fluctuations; risks associated with technological development, growth management, general economic and business conditions; risks relating to the company's ability to retain key personnel; and risks relating to the impact of competition.

1

Highlights & market update

2. R&D update
3. Business development
4. Financials
5. Summary

First half year 2026 highlights: major progress on R&D, business development and financing

circVec R&D

- **Up to 60x** circVec-AAV **advantage** shown in **heart, eye and CNS in vivo**
- Towards **circVec 5.0** → potential for **200x or more benefit vs. mVec**
- **3 month** circVec **expression** duration in vivo w/ **T-cell tropic LNP**
- **Oral presentation at ASGCT 2026, upcoming at ESGCT in October**

Business development

- **Substantially expanded portfolio of active R&D collaborations**
- **12 in gene therapy,** incl. top 5 pharma, access to novel capsids
- **11 in in vivo cell therapy,** access to delivery and vector technology

Financing

- **Raised NOK ~620 million (USD ~65 mill.)** in three financing rounds
- **Solid capital base to execute on R&D and BD strategy, with cash runway secured to 2030**

Strong industry traction for circRNA: three major deals in past 9 months

circular RNA

- Extended durability vs mRNA
- Engineerable & versatile
- Low immunogenicity

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First listed circRNA biotech
USD 65m raised in 2026

EURONEXT **OSE: CRNA**

Bristol Myers Squibb™ → ORBITAL THERAPEUTICS

M&A $1.5b

Lilly → ORNA

M&A $2.4b

J&J → SAIL BIOMEDICINES

Strategic deal, up to $2.5b

2

R&D update

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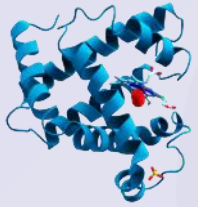
The circVec circular RNA platform is technologically differentiated and industry-leading in its field

The novel circVec alternative:





DNA → circular RNA → Protein

- **circVec** is a platform technology for vector-based gene delivery
- **circVec** enables enhanced and prolonged gene expression
- **Circio** has unique IP & know-how in circRNA gene expression

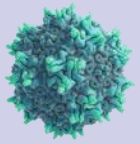
circVec: a first-in-class, industry-leading circRNA expression system with platform potential in several disease areas

Gene therapy

Heart, eye and CNS genetic disease

Enhanced, safer and lower cost AAVs

Research collaboration with global pharma



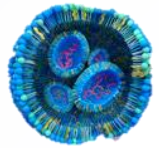
Next Gen AAV

Cell therapy

Cancer, autoimmune disease

LNP: DNA format, redosable

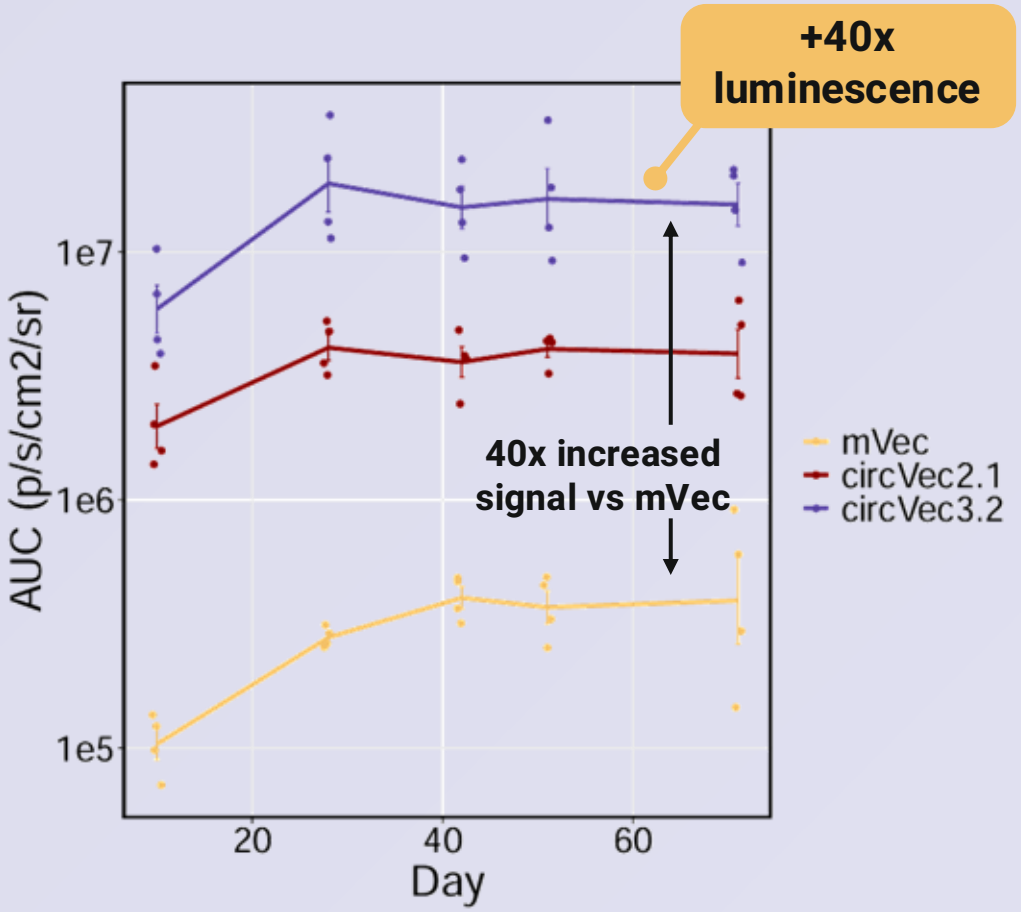
Very high industry deal activity



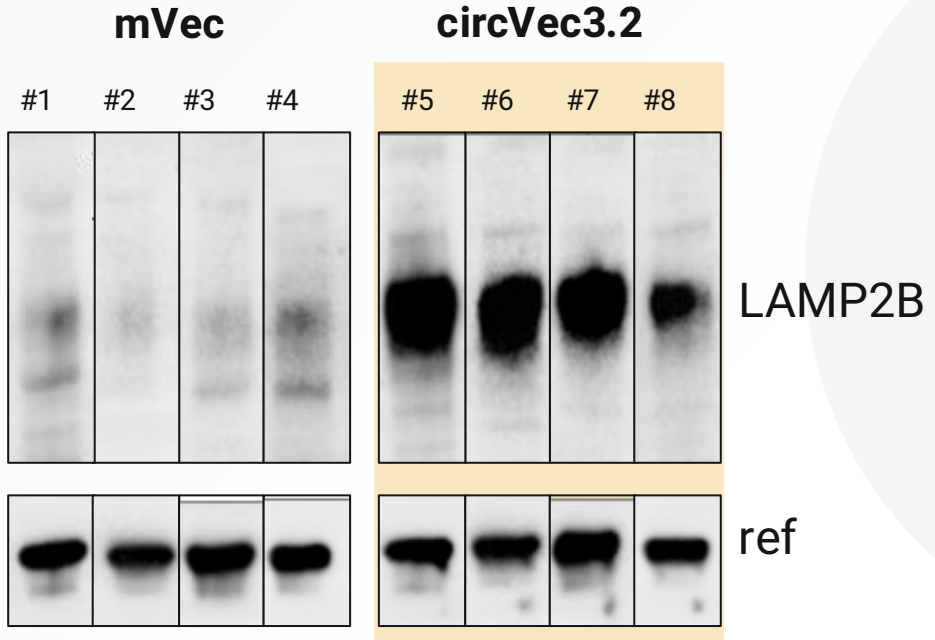
In vivo CAR

New heart gene therapy milestone reached: circVec advantage validated for therapeutic gene

Firefly reporter, luminescence over time in heart



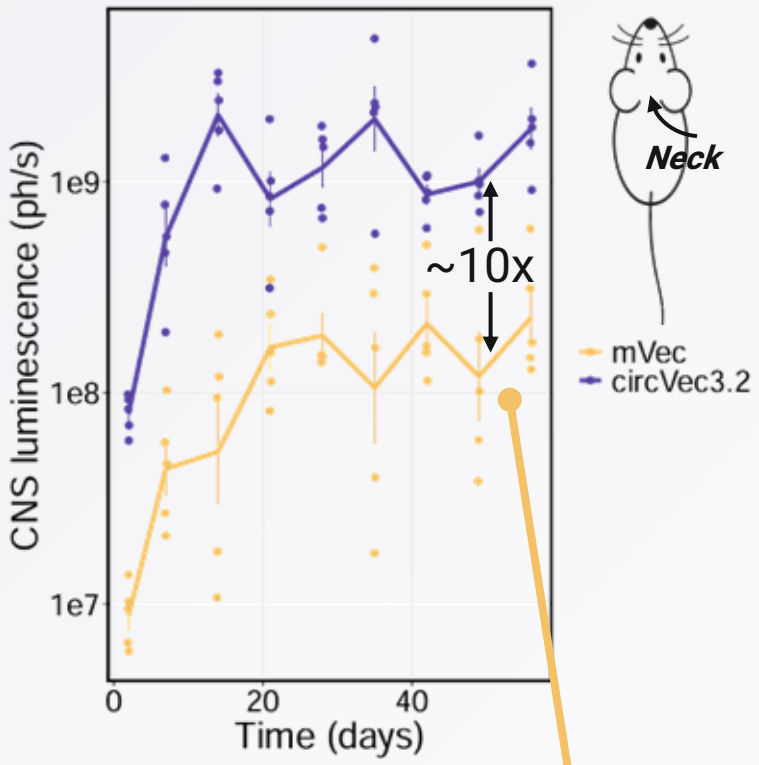
Therapeutic protein, LAMP2B expression in heart at day 57



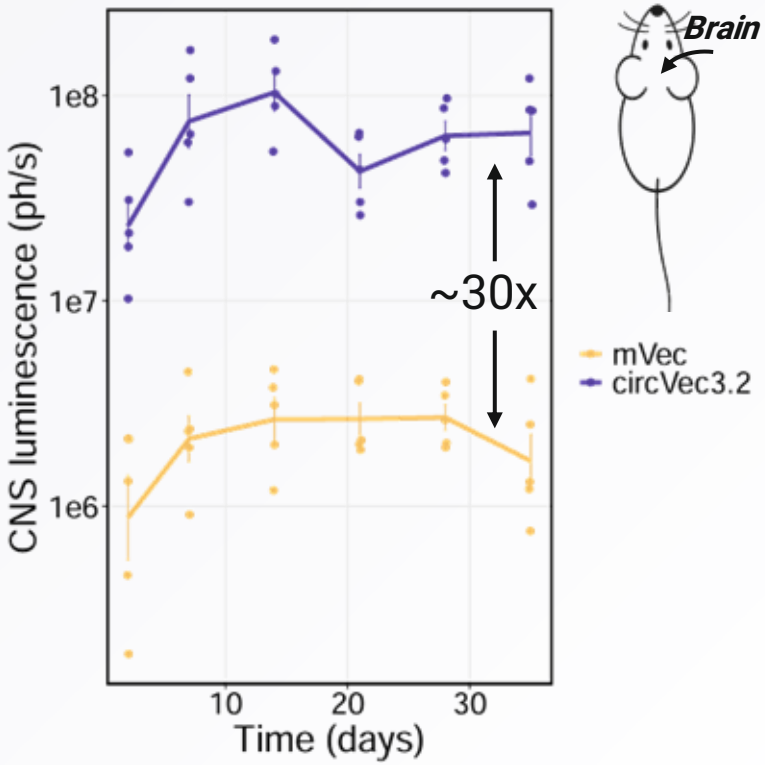
Substantial enhancement of LAMP2B expression **in heart**

New gene therapy data: up to 60x AAV-circVec advantage in CNS, on par with heart and eye

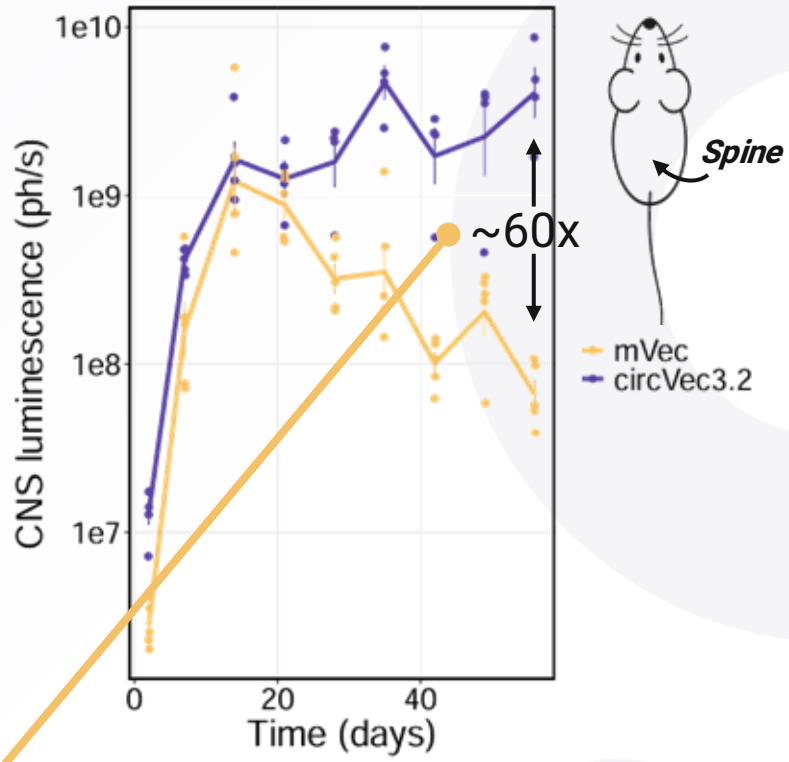
ICM (intra-cisterna magna) injection, 1e11vg/mouse



ICV (intra-cerebroventricular) injection, 9e10vg/mouse



IT (intrathecal) injection, 1e11vg/mouse

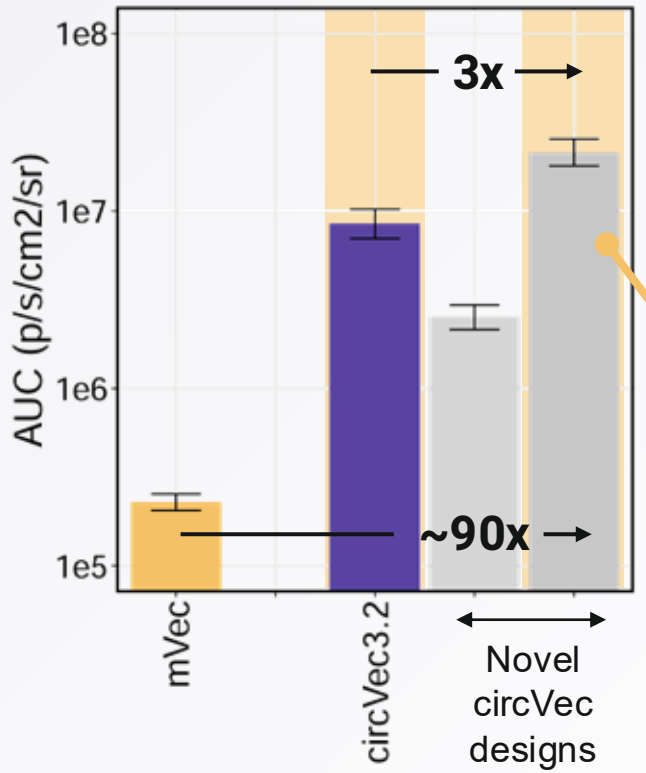


10-60x circVec enhancement observed in CNS
- Three delivery routes, consistent advantage

Towards circVec 5.0: potential to outperform conventional AAV by more than 200x

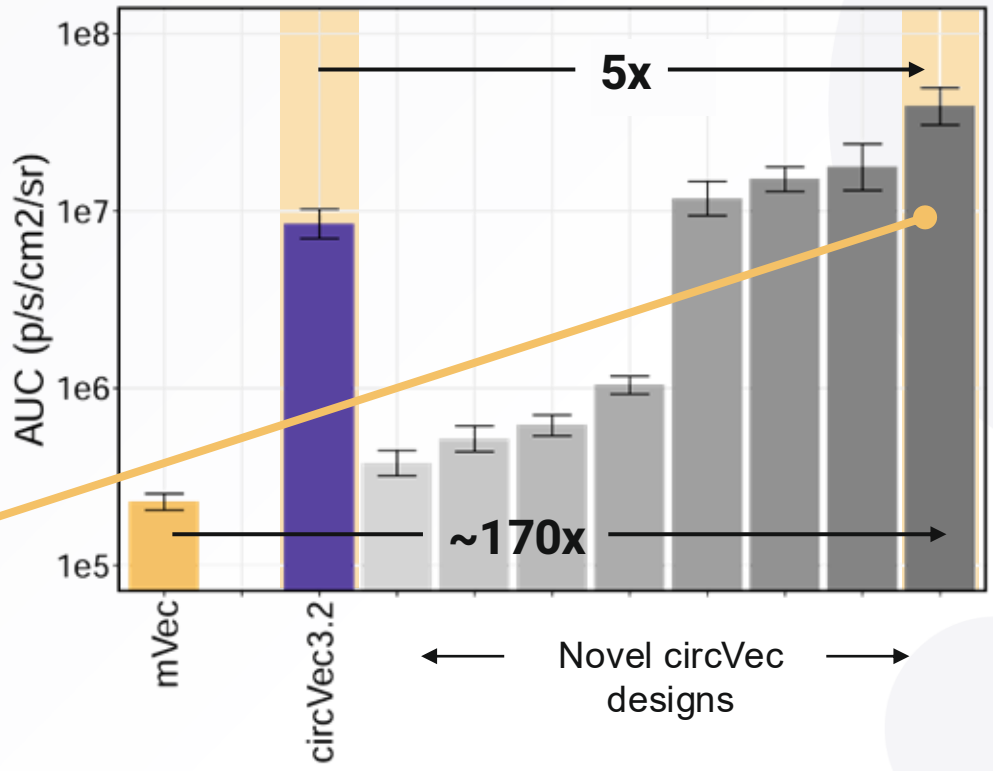
DNA → **circular RNA** → **Protein**

Optimizing biogenesis in vivo



Novel features to be combined into
➡ ***circVec 5.0***

Optimizing translation in vivo



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Consistent circVec performance across three major gene therapy areas

	Heart 	Eye 	CNS 
In vivo results	• **40x** enhanced expression • **Better tissue specificity** • **Therapeutic gene PoC**	• **50x** enhanced expression for **circVec 4.0** • **RNA & DNA** level validated	• **10-60x** enhanced expression for **circVec 4.0** • **3 delivery routes PoC**
Next milestone	• **circVec 5 heart design** • PoC and optimization for **additional Tx genes** • **Disease model** data	• **Eye-specific AAV** capsid • **circVec 5** eye design • PoC for **therapeutic gene** • **Large animal** data	• **RNA & DNA** level validation • **circVec 5 CNS design** • PoC for **therapeutic gene** • **Big pharma collab. data**
Market opportunities	**Cardiomyopathy** n = 10-100,000	**AMD** n = several million	**Neurological diseases** out-licensing

Further boost by circVec generation 5: potential to outperform AAV-mVec by 200x or more

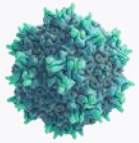
circVec: a first-in-class, industry-leading circRNA expression system with platform potential in several disease areas

Gene therapy

Heart, eye and CNS genetic disease

Enhanced, safer and lower cost AAVs

Research collaboration with global pharma



Next Gen AAV

Cell therapy

Cancer, autoimmune disease

LNP: DNA format, redosable

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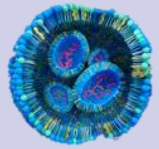
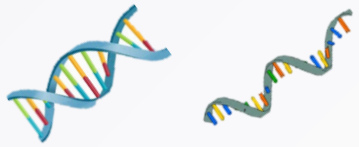
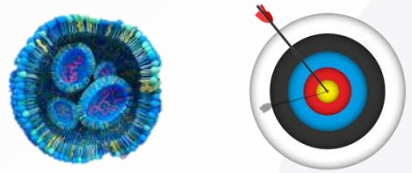


In vivo CAR

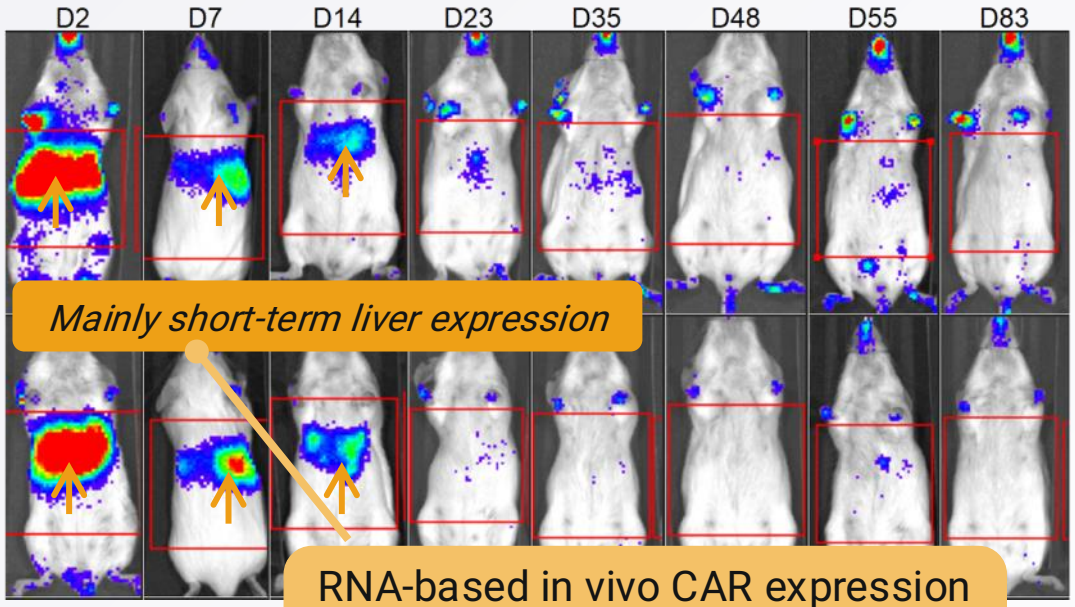
The circVec in vivo CAR-T concept includes multiple components acting together

Expression system	Vector	Delivery
		
circVec	**Immune-quiet DNA**	**T-cell targeted LNP**
• Increase expression • Extend duration • Minimize dose level	• Transport the expression system into cell nucleus • Avoid host immune defense	• Deliver circVec-vector to T-cells • Minimum off-target
Circio in-house, industry-leading	**In-license or acquire from biotech or CDMO**	**In-license or acquire from biotech or CDMO**

RECAP circVec proof-of-concept: expression durability demonstrated with generic vector and untargeted LNP

No detectable signal at 0.2 mg/kg

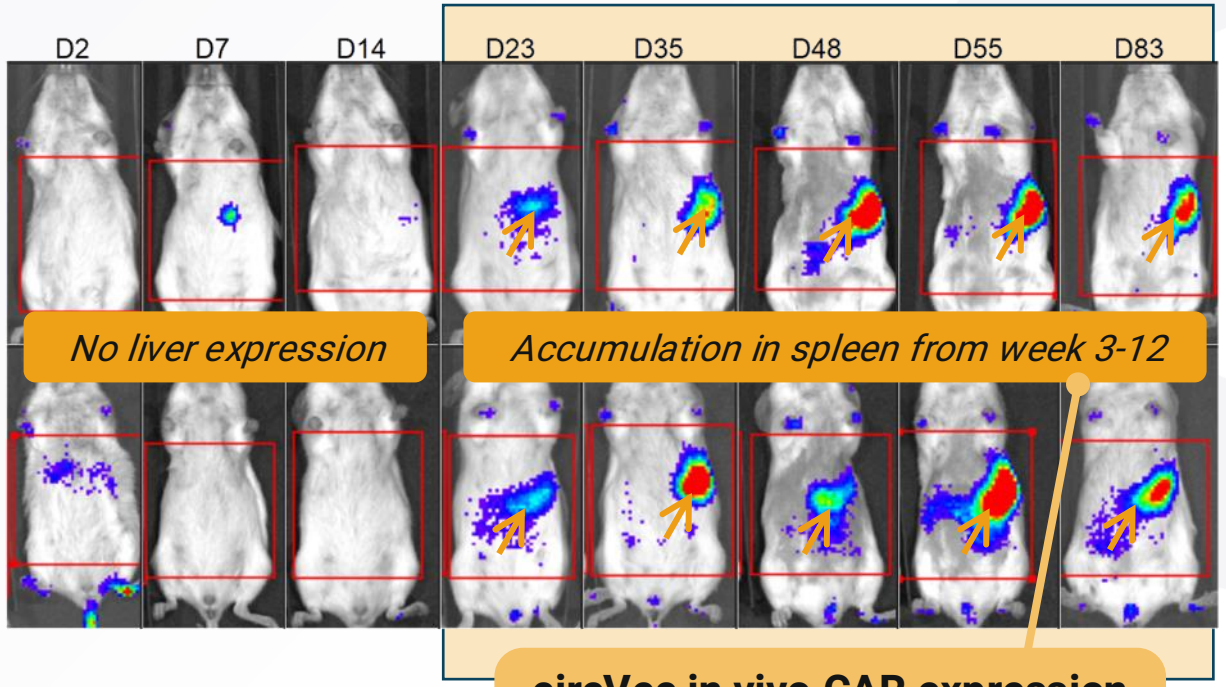
LNP-mVec (mRNA), luminescence
Systemic I.V. delivery, single dose, 1mg/kg



Mainly short-term liver expression

RNA-based in vivo CAR expression window lasts a few days only

LNP-circVec (circRNA), luminescence
Systemic I.V. delivery, single dose, 1mg/kg



No liver expression

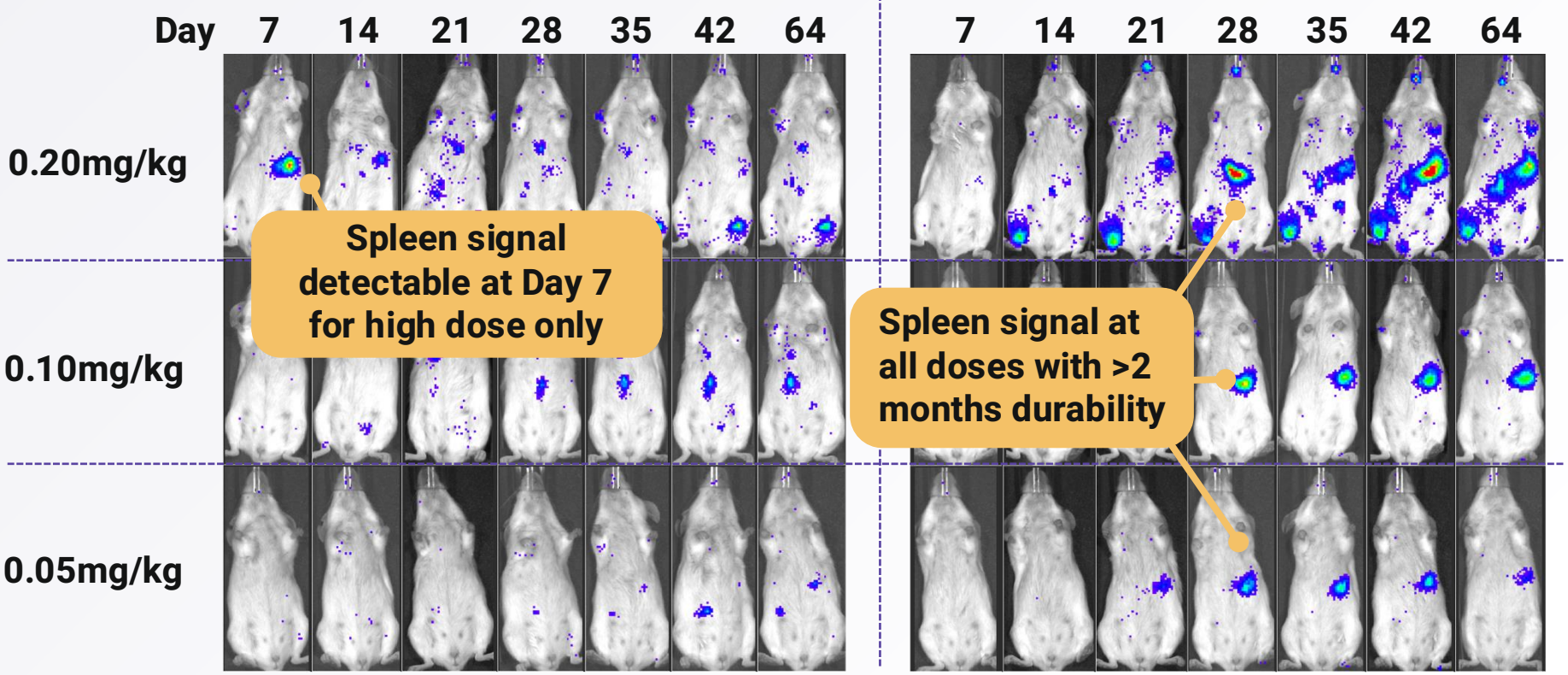
Accumulation in spleen from week 3-12

circVec in vivo CAR expression window 3 months plus

New data: circVec spleen delivery and extended durability confirmed with T-cell tropic LNPs

LNP-mVec w/ T-cell tropic LNP*
Systemic delivery, three dose levels

LNP-circVec w/ T-cell tropic LNP*
Systemic delivery, three dose levels



* DNA vector formulated in T-cell tropic LNP w/o active targeting

circVec in vivo CAR-T cell therapy status:

- Spleen-specific circVec expression confirmed in vivo with T-cell tropic LNP at reduced dose
- Spleen cell type characterization in progress
- LNP screening and «immune-quiet» DNA vector testing ongoing

circVec offers a unique window of opportunity for in vivo cell therapy applications

In vivo CAR modalities – duration

mRNA & circRNA ← **circVec-DNA opportunity** → Lentiviral

circVec-DNA benefits

- **Non-genome integrating**
- **> 6 months duration of expression on single dose**
- **Redosable**

Therapeutic opportunity:

- **Opening up cancer indications to redosable in vivo CAR-T cell therapy**

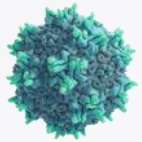
- Ex vivo CAR-T effective, but too complex
- Lentiviral risk of secondary malignancies
- RNA in vivo CAR not sufficient duration

R&D summary: important milestones reached on platform, gene therapy and cell therapy

circVec platform

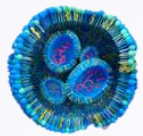
- Novel genetic elements identified **boosting biogenesis and translation** from circVec in vivo
- Novel components are being combined into **circVec 5.0,** with potential to **outperform conventional AAV by 200x or more**

AAV gene therapy



- Enhanced circVec expression in heart **confirmed with therapeutic payload** (LAMP2B) in vivo
- **10-60x higher gene expression from circVec in CNS** utilizing three different routes of administration

In vivo cell therapy



- Confirmed long-term circVec expression in spleen with **T-cell tropic LNPs at low therapeutic dose**
- In vitro and in vivo **characterization of complementary delivery and vector technologies ongoing**

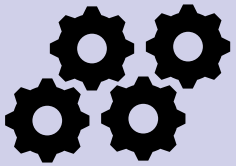
3

Business Development

4. Financials
5. Summary

Circio's overarching business development strategy

Strengthen & expand circVec

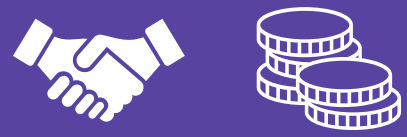


- Access to complementary technologies
- Generate data in new preclinical models
- Explore novel circVec applications

➢ **Cost-efficient research collaborations**

➢ **May lead to future in- or out-licensing**

Generate revenues from circVec



- Strategic platform partnership
- Out-licensing of therapeutic candidates
- Co-development with partner

➢ **Better, safer and lower cost AAV gene therapies**

➢ **Safe and durable in vivo cell therapies**

Specific BD needs in gene and cell therapy

Gene therapy

circVec + Therapeutic gene + AAV capsid = Next Gen AAV

- Critical components **available in-house**
- Potential for **improvement** with novel, **engineered AAV capsids**

Cell therapy

circVec + DNA vector format + Delivery tech. (LNP or other) = In vivo CAR-T

- circVec is one **part of the solution**
- **Access DNA vector format and delivery** through business development

Gene therapy

12 Active gene therapy collaborations

AAV capsid

3 Collaborations
2 Undisclosed

GenAssist THERAPEUTICS

Novel delivery / GOI

5 Collaborations
2 Undisclosed

AVENUE BIOSCIENCES

TraffikGene

neoregen BIOTECH

Partnering/Co-development

4 Collaborations
1 Undisclosed

GenAssist THERAPEUTICS

Top 5 Pharma

AaviGen
Personalized • Precise • Simple • Safe

Specific BD needs in gene and cell therapy

Gene therapy

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circVec + DNA vector format + Delivery tech. (LNP or other) = In vivo CAR-T

- circVec is one **part of the solution**
- **Access DNA vector format and delivery** through business development

Cell therapy

11 Active cell therapy collaborations

DNA vector format

5 Collaborations
3 Undisclosed

FULL IRCLES Therapeutics

Tcelltech

T-Cell Delivery system

3 Collaborations
1 Undisclosed

ACUITAS THERAPEUTICS

certest

Other applications

3 Collaborations

TraffikGene

UNITED IMMUNITY

UTMB
The University of Texas Medical Branch

BD activities summary and aims

Gene therapy

12 **R&D collaborations established**

- **Top 5 pharma** fully funded feasibility study
- **Engineered capsids** enhancement & new areas
- **Therapeutic co-development** with biotechs
- **Novel** / alternative gene therapy **applications**

2026 – 2027 aims

- **Enter first partnering deal** with cash payment
- **Pursue co-development opportunities** towards clinic with complementary biotech

Cell therapy

11 **R&D collaborations established**

- Testing **novel DNA vector formats**
- Screening **T-cell LNP delivery** systems
- **Alternative delivery or novel applications** collaborations

2026 – 2027 aims

- **Select** and secure access to preferred **vector and delivery system**
- Enter **collaboration** with **big pharma**

4

Financials

5. Summary

Circio raised NOK ~620 million (USD ~65m) in new capital in the first half of 2026

Rights Issue

- **Oversubscribed rights issue at 1 NOK** closed in February
- **68.6m NOK raised** from existing and new shareholders
- **Runway extended** into 1Q 2027

Private Placement

- **Positive market momentum** following rights issue
- **Raised 250m NOK at 10.8 NOK** from new investors in April 2026
- **Secured runway to 2030** at low dilution to shareholders

Warrants Exercise

- **Continued market momentum** enabled large fundraise from warrants
- **Raised 300m NOK at 8.25 NOK** from existing and new shareholders
- **First clinical gene therapy program** to be funded with this capital

Overview of first half 2026 accounts

NOK m	1H25	2H25	1H26[1]
Total revenue	**0**	**0**	**0**
R&D expenses[2]	-6	-6	-10
Payroll and related expenses	-10	-12	-21
Non-cash payroll expenses	-1	-1	-6
Other operating expenses[3]	-4	-3	-5
Total operating expenses	**-20**	**-21**	**-42**
Operating loss	**-20**	**-21**	**-42**
Net financial items	-2	-3	1
Loss before income tax	**-22**	**-23**	**-41**
Net change in cash, cash equivalent /instruments[4]	-12	0	533
Net cash/equivalents/instruments EOP	**6**	**6**	**539**
Net cash flow from operating activities	*-26*	*-20*	*-33*

More in vivo studies and R&D collaborations

Larger R&D team

One-offs: deferred incentive pay, non-cash effects on options

Higher expenses due to one-offs and R&D investments

Currency gain and return on cash liquidity

Raised ~NOK 620m (572m net of costs[5]), **funded operations since Dec´25**

1 Unaudited numbers 2 Including patent costs 3 Including depreciation and impairment
4 including money market and bond fund investments 5 Financial advisory, underwriting/guarantees and legal costs

Robust financial outlook for 2026 and beyond

Reduced risk

- **Limited funding was biggest risk factor** until 2Q 2026
- **2026 fundraising has** removed financial risk until 2030
- **Focus on R&D execution** on platform and lead drug programs

Financial prudence

- **Disciplined resource management** and continued cost control
- **All investments focused** on R&D value creation
- **Gradual growth** in team size and expenses

Expenses outlook

- Full year budget 2026 **about 50% increase vs. 2025**
- Expanded lab facilities and larger R&D team = **higher productivity**
- **Gradual increase of expenses** until first clinical candidate selection

5

Summary

2026 first half year report - Summary

circVec R&D

- circVec generation 5 potential 200x or more advantage vs mVec
- Heart gene therapy validated for therapeutic gene
- Advantage confirmed in CNS in vivo for 3 delivery routes

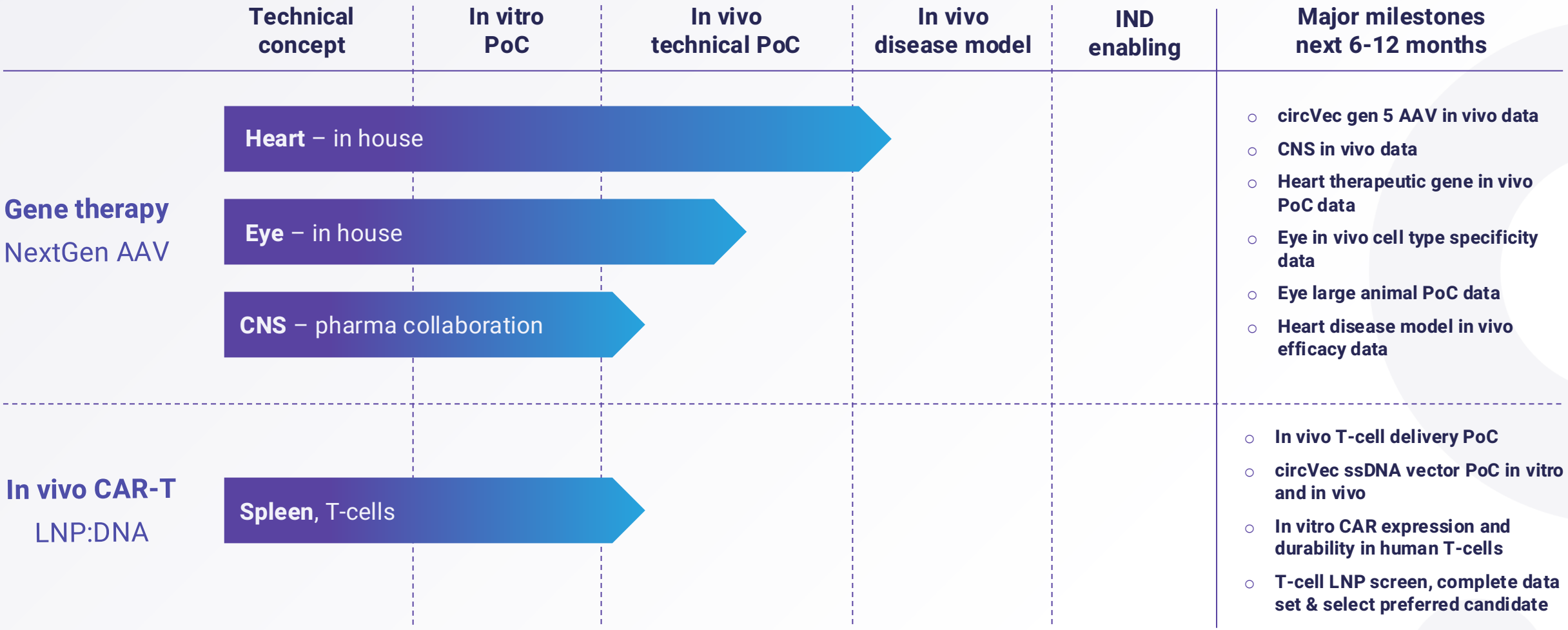
Business development

- Top 5 pharma collaboration, may lead to licencing deal in 2027
- 20+ ongoing R&D collaborations
- Select and secure complementary technologies for in vivo CAR-T

Financing

- Strong circRNA and market momentum utilized for fundraising to secure cash runway to 2030
- NOK 540 million cash balance to execute on R&D and BD strategy

circVec pre-clinical development plan and milestones



Data & Timeline disclaimer: current best estimates - experiments have uncertain outcomes and may need to be repeated, impacting plans and timelines

PoC: proof of concept IND: investigational new drug LNP: lipid nanoparticle CAR: chimeric antigen receptor AAV: adeno-associated virus