SOFTOX SOLUTIONS AS

Interim Report

Q3 2026

TICKER: **SOFTX • Euronext Growth Oslo**

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



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

CLINICAL AND CORPORATE HIGHLIGHTS 9M 2026 & SUBSEQUENT EVENTS

Two clinical programs advancing toward key value inflection points

Strong clinical execution in the first nine months of 2026, positive safety foundation established, first patient dosed in SIS-03, disciplined capital allocation, and preparation for upcoming value inflection milestones.

SIS-02

Phase 1

Biodefense Trial

(Healthy Volunteers)

Assessing safety and immunological activity of SIS for biodefense preparedness

First Participant Dosed	Dose Escalation Ongoing	Study Completion	Safety Data (Primary Readout)
✓			
University of Galway June 2026	In healthy volunteers	H1 2027 (anticipated)	H1 2027 (anticipated)

SIS-03

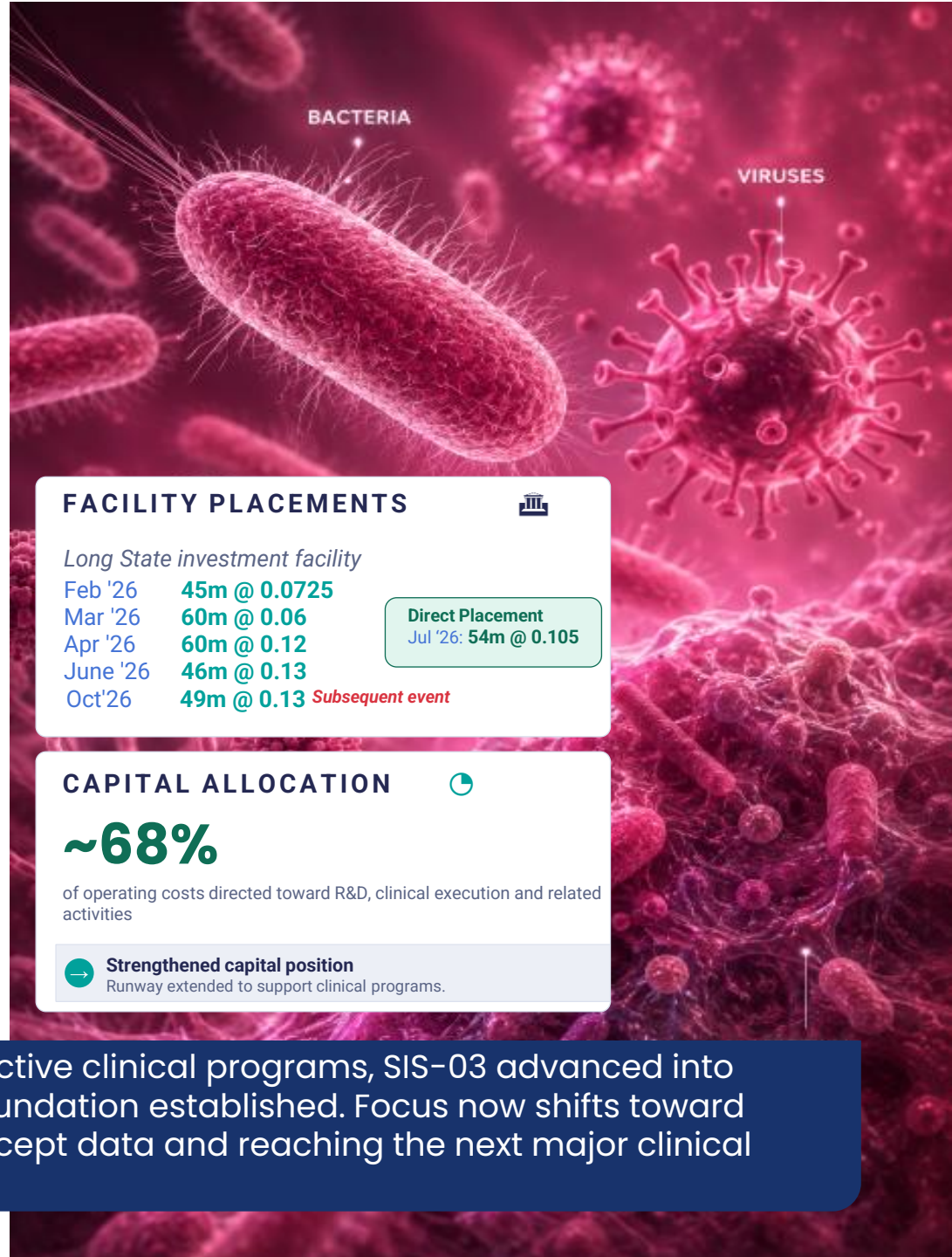
Phase 2a Trial

(Chronic Airway Infections / CF)

Advancing toward patient proof-of-concept in chronic airway infections

Dose-Escalation Completed	Positive Top-line Safety Data	First Patient Dosed	Proof-of-Concept Focus (Primary Readout)
✓	✓	✓	
June 2026	June 2026	August 2026	H1 2027 (anticipated)

✓ **Value Inflection Point**



FACILITY PLACEMENTS

Long State investment facility

Feb '26	45m @ 0.0725
Mar '26	60m @ 0.06
Apr '26	60m @ 0.12
June '26	46m @ 0.13
Oct'26	49m @ 0.13 *Subsequent event*

Direct Placement
Jul '26: **54m @ 0.105**

CAPITAL ALLOCATION

~68%

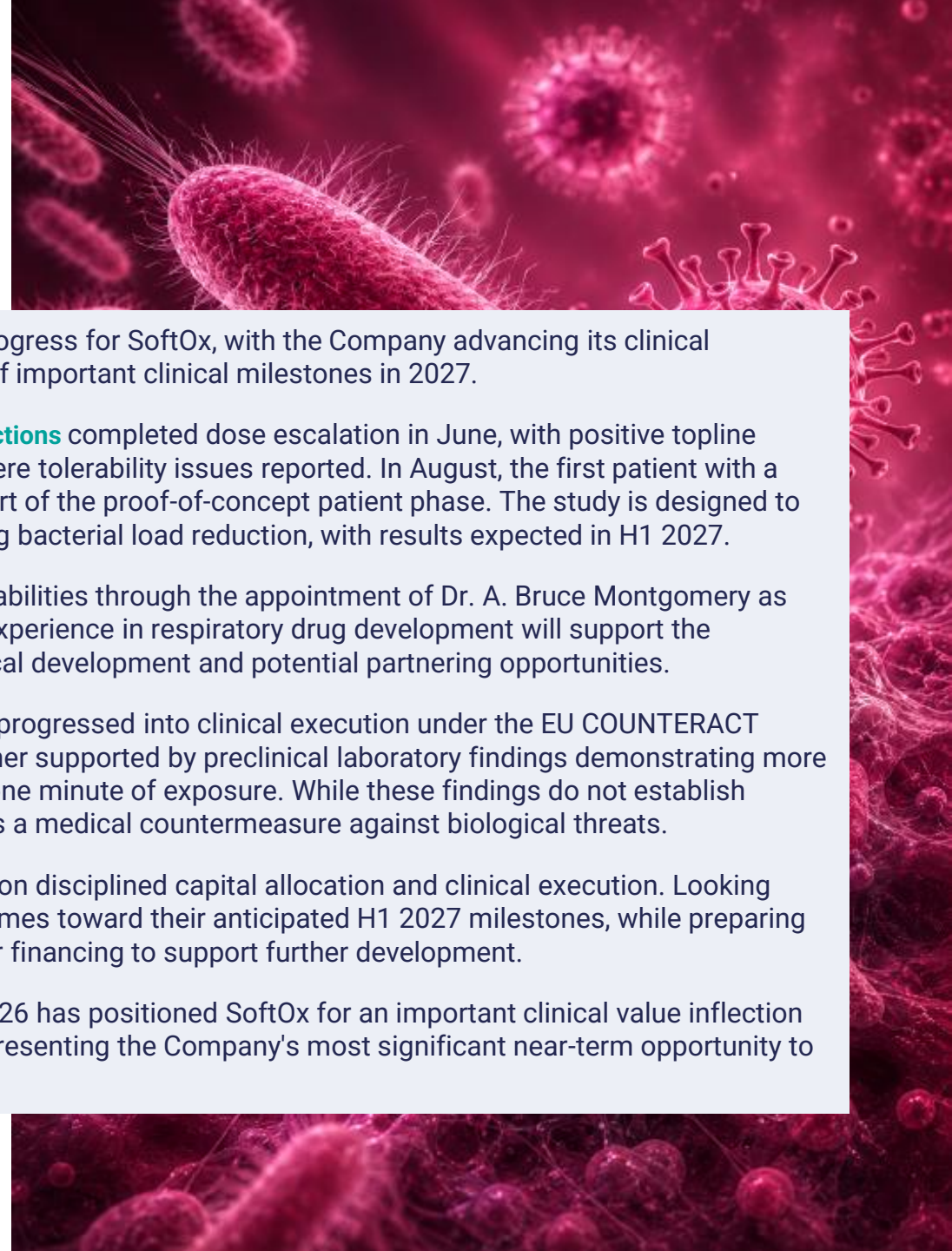
of operating costs directed toward R&D, clinical execution and related activities

Strengthened capital position
Runway extended to support clinical programs.

SoftOx enters Q4 2026 with two active clinical programs, SIS-03 advanced into patients, and a positive safety foundation established. Focus now shifts toward generating patient proof-of-concept data and reaching the next major clinical value inflection point.

YEAR-TO-DATE REVIEW

Chairman's Reflections





Ulrik Spork

Chairman of the Board

SoftOx Solutions AS

The first nine months of 2026 marked significant progress for SoftOx, with the Company advancing its clinical programmes and strengthening its position ahead of important clinical milestones in 2027.

The SIS-03 Phase 2a programme in chronic airway infections completed dose escalation in June, with positive topline safety results and no serious adverse events or severe tolerability issues reported. In August, the first patient with a chronic airway infection was dosed, marking the start of the proof-of-concept patient phase. The study is designed to assess clinical and microbiological signals, including bacterial load reduction, with results expected in H1 2027.

SoftOx also strengthened its scientific advisory capabilities through the appointment of Dr. A. Bruce Montgomery as Chair of the Clinical Advisory Board. His extensive experience in respiratory drug development will support the Company's preparations for the next stages of clinical development and potential partnering opportunities.

In parallel, the **SIS-02 Phase 1 biodefence programme** progressed into clinical execution under the EU COUNTERACT collaboration. The broader potential of SIS was further supported by preclinical laboratory findings demonstrating more than 99.99999% reduction of *Yersinia pestis* within one minute of exposure. While these findings do not establish clinical efficacy, they highlight the potential of SIS as a medical countermeasure against biological threats.

Throughout the period, SoftOx maintained its focus on disciplined capital allocation and clinical execution. Looking ahead, the priority remains advancing both programmes toward their anticipated H1 2027 milestones, while preparing for potential pharmaceutical partnerships or a larger financing to support further development.

The Board believes that the progress achieved in 2026 has positioned SoftOx for an important clinical value inflection point in 2027, with SIS-03 proof-of-concept data representing the Company's most significant near-term opportunity to strengthen its clinical and commercial potential.

SOFT-OX INHALED PLATFORM

A non-antibiotic inhaled anti-infective therapy

Solving high unmet needs in Airway & Lung Infections



THE PROBLEM

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

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

OUR SOLUTION: – THE SIS THERAPY

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

✓ Broad activity against bacteria, viruses, fungi
✓ Local delivery – high lung concentration, no systemic exposure
✓ Potential across multiple indications with significant market opportunities

MARKET OPPORTUNITY

CHRONIC AIRWAY INFECTIONS
~USD 5–8 BILLION+
Large and growing market with persistent unmet need

ACUTE RESPIRATORY INFECTIONS
~USD 10–15 BILLION+
High unmet need across a broad range of severe respiratory infections

BROAD ANTI-INFECTIVE OPPORTUNITIES
~USD 5–10 BILLION+
Addressing a wide spectrum of respiratory pathogens and emerging threats

KEY INVESTMENT HIGHLIGHTS

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

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

Clear value inflection
Proof-of-Concept (CF) readout H1 2027

Strategic optionality
Partner or advance independently – controlled path to value

DEVELOPMENT & VALUE CREATION TIMELINE

- Topline Safety Data SIS-03 *Chronic Airway Infections* (H1 2026) ✓
- FSFD SIS-02 *Biodefense* (H1 2026) ✓
- First Patient-Dosed SIS-03 *Chronic Airway Infections* (August 2026) ✓
- PoC Readout SIS-03 *Chronic Airway Infections* (H1 2027)
- Readout SIS-02 *Biodefense* (H1 2027)
- **Value Realization** Post PoC (Partnership or Phase II advancement)

9M 2026 & subsequent financing highlights

Financial position and funding activity at a glance



NOK 8m ▼
OPERATING REVENUE
9M 2025: 12m · EDF project timing

NOK (18.3m) ▼
PRE-TAX LOSS
9M 2025: (7m) · SIS-02 & SIS-03 study ramp-up

NOK 20.1m ▲
CASH POSITION
31.12.25: 19.8m · +0.3m in Q3

NOK 30.9m ▲
TOTAL EQUITY
31.12.25: 23.0m · +7.9m vs YE

FUNDING ACTIVITY | H1 2026 + JULY 2026

Long State facility **up to NOK 50m** / 24m · extendable to **NOK 80m** / 36m

Equity line of credit + supplemental direct placements.

FEB 2026	MAR 2026	APR 2026	JUNE 2026	OCT2026	JUL 2026
Long State	*Long State*	*Long State*	*Long State*	*Long State*	*Direct placement*
45m @ 0.0725	60m @ 0.06	60m @ 0.12 ↑	46m @ 0.13 ↑	49m @ 0.13 ↑	54.8m @ 0.105
				Subsequent event	*(*) Post-raise dilution 11.65 %*

OPERATIONAL ACTIVITY – CAPITAL ALLOCATION
~68% of 9M operating costs are directed to **R&D, clinical execution, and related activities** (Q3 alone: 72%).

LIQUIDITY POSITION
First 9M 2026 raises of **NOK 25.8m + Oct placement** strengthen balance sheet for continued clinical execution.

9M 2026 figures are unaudited. Comparable figures: 9M 2025 (P&L lines) or 31.12.2025 (balance sheet lines). Values are rounded to NOK 0.1m for presentation.



ABOUT SOFT-OX

SIS: A THERAPY WITH SIGNIFICANT POTENTIAL

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

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

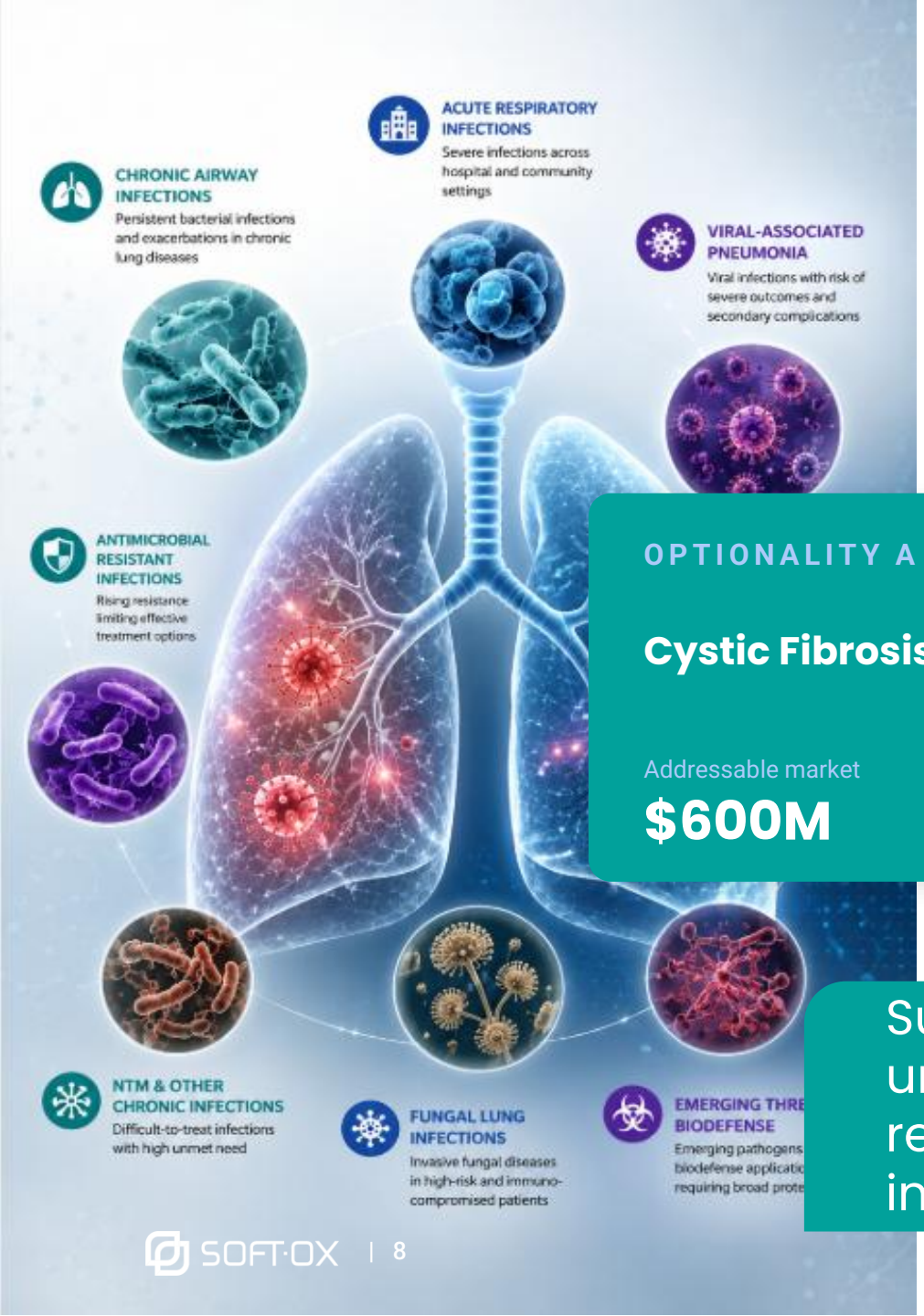
A favorable safety profile has already been demonstrated in health voulenteers, supporting progression into patient trials. The next key step is to establish a clinical proof-of-concept to support further clinical progression and partnering.

THREE SIGNIFICANT UNMET MEDICAL NEEDS

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



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



SOFTOX'S MARKET OPPORTUNITY

Respiratory infections represent a multi-billion-dollar market

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

OPTIONALITY A

Cystic Fibrosis (CF)

Addressable market

$600M

OPTIONALITY B

Non-CF Bronchiectasis (NCFB)

Addressable market

$5B

OPTIONALITY C .. X

Biodefense, Pneumonia, VAP

Addressable market

Multi-billion

Successful Proof-of-Concept in Cystic Fibrosis (CF) unlocks expansion into significantly larger respiratory markets and multiple high-value indications

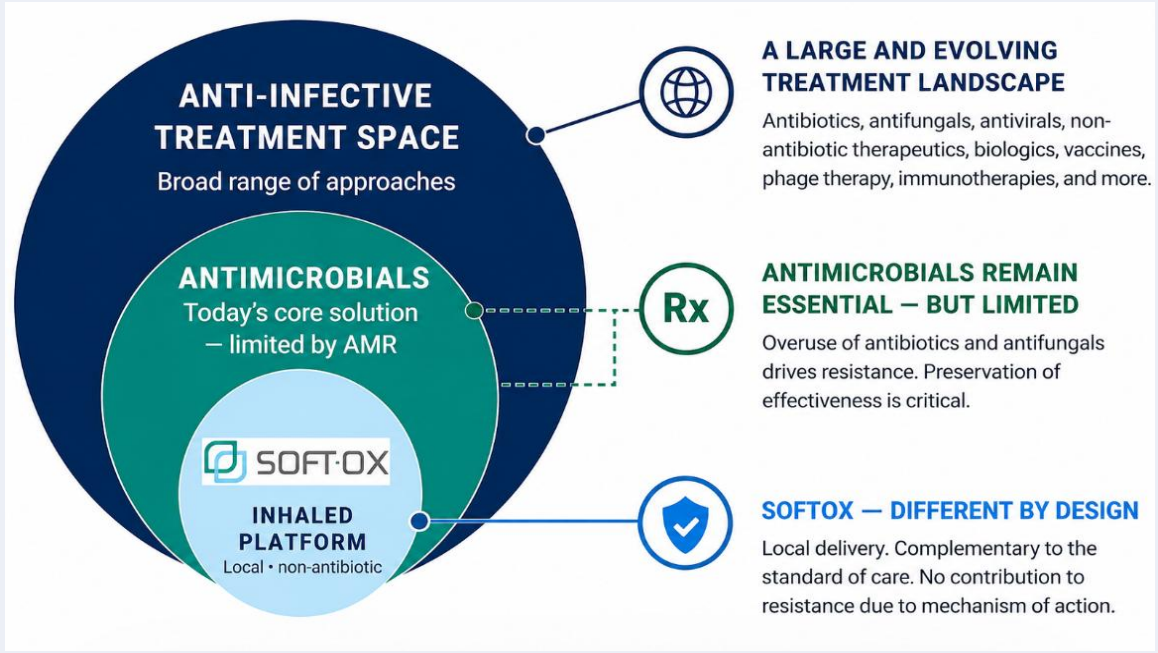
Antimicrobial resistance (AMR) drives need for complementary anti-infective therapies



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

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

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



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

THE SOFTOX TECHNOLOGY

A non-antibiotic inhaled anti-infective therapy



HYPOCHLOROUS ACID
Documented broad antimicrobial effect



ORGANIC ACID
Stabilizer

SoftOx Inhalation Solution (SIS)

Unique ability to eradicate infections at the site



SIS
A non-antibiotic inhaled anti-infective therapy

- **Broad pan-spectrum effect**
  Virucidal and bactericidal activity across diverse pathogens
- **Effective against tolerant bacteria**
  Targets biofilms where traditional antibiotics fail
- **No induction of resistance**
  No evidence of contributing to AMR development
- **Favorable safety profile**
  No systemic side effects in health volunteers
- **Stabilized formulation**
  Maintains efficacy throughout shelf life
- **Completed all pre-clinical Studies**
  All necessary preclinical studies have been completed.
- **No severe adverse effects in Phase 1 trials**

OUR POSITIONING

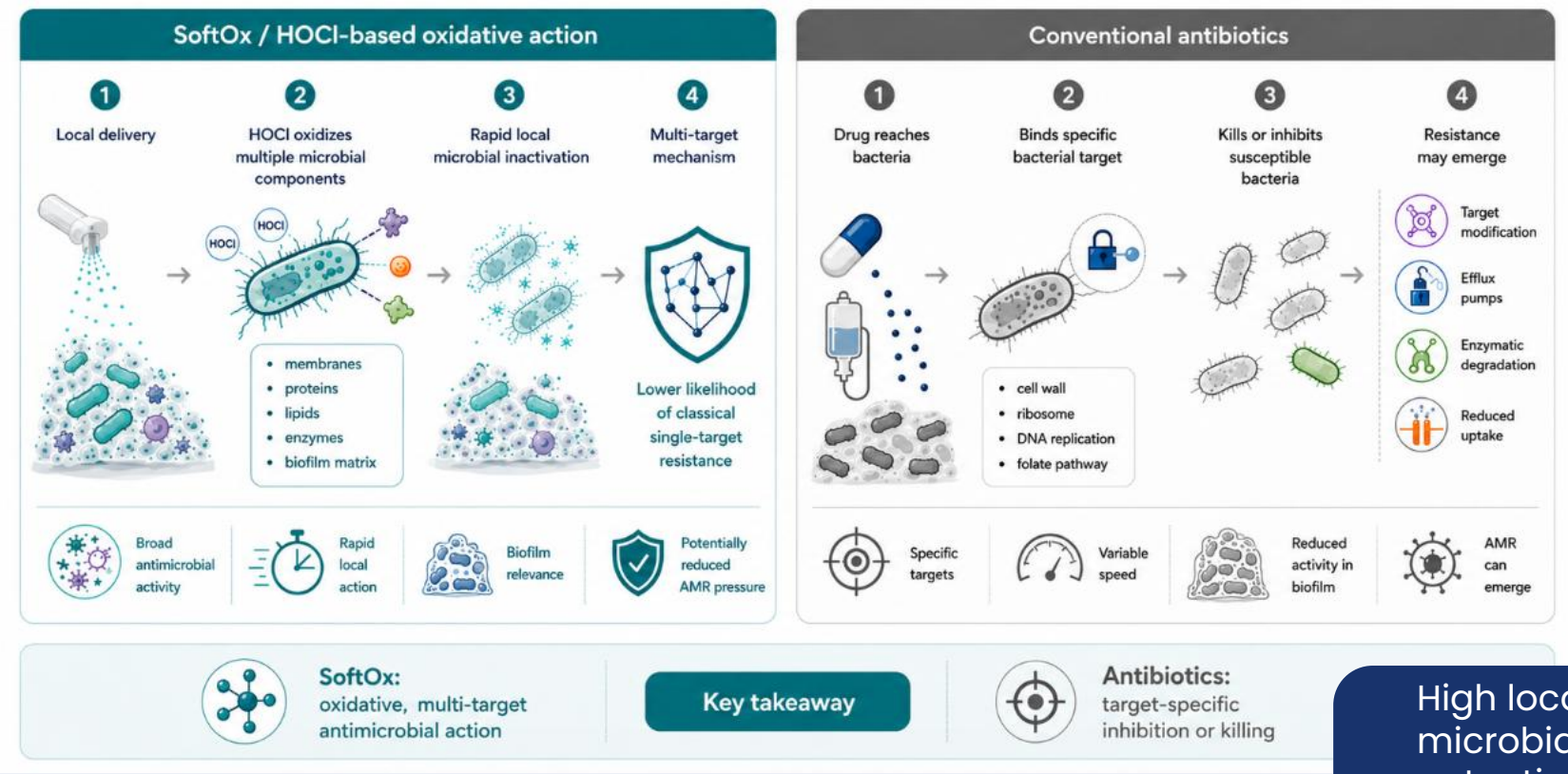
- **Anti-infective, not antibiotic**
  Novel mechanism and delivery.
- **Complement, not compete**
  Designed to work alongside existing therapies.
- **Focus where need is high**
  Respiratory infections — major driver of mortality.
- **Large market potential**
  Growing market, room for differentiated solutions.
- **Long-term value**
  Better outcomes and antibiotic stewardship.

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

SOFT-OX INHALED THERAPY – MECHANISM of ACTION

SoftOx vs Conventional Antibiotics

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



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

CLINICAL PROGRAMS WITH FUTURE EXPANSION POTENTIAL

Clinical Development Roadmap

Indication	Pre-Clinical	Phase I	Phase II	Phase III
SIS				
SIS-03 | Chronic Lung Infections (CF) Clinical proof-of-concept expected H1 2027			1b/2a	CF
SIS | CF, NCFB, VAP … (TBD) **Pipeline expansion**: Follow-on indications post PoC				TBD CF
SIS-02 | Biodefense (CBRN) **Biodefense (CBRN)** — funded program with EDF & Norwegian MoD				

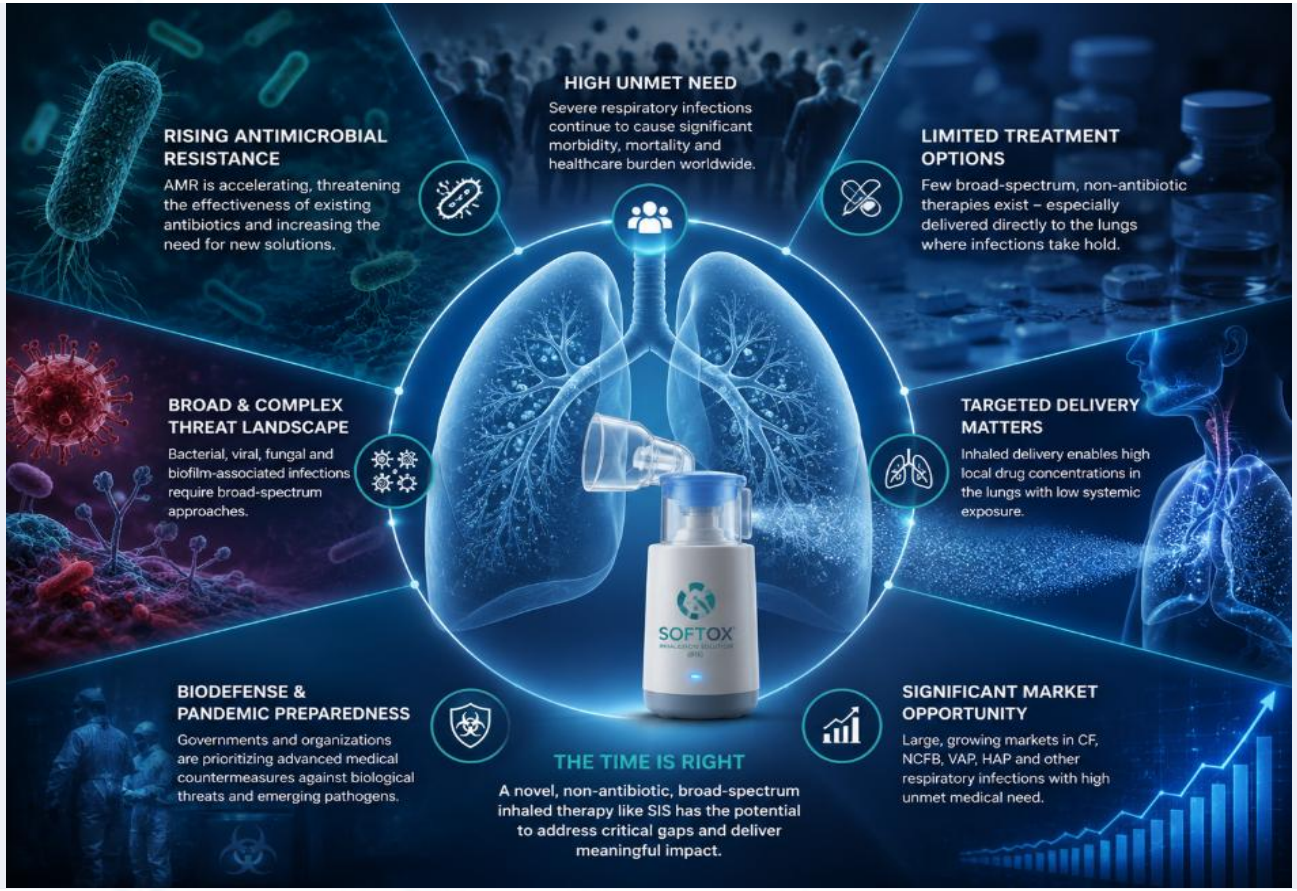


One inhaled antimicrobial platform advancing multiple respiratory indications toward clinical Proof-of-Concept and value-creating partnerships.

SOFT-OX INHALED THERAPIES – WHY NOW?

A Broad-Spectrum Inhaled Anti-Infective Opportunity

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



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

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



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

AIRWAY & LUNG INFECTION APPLICATIONS

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

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

TRIAL DESIGN

PART A • Dose Escalation

24-30 healthy volunteers | H1 2026

Safety & dosing foundation

→

PART B • Proof of Concept

15–25 patients | completes Q1 2027

Bacterial load reduction

REGULATORY MILESTONES

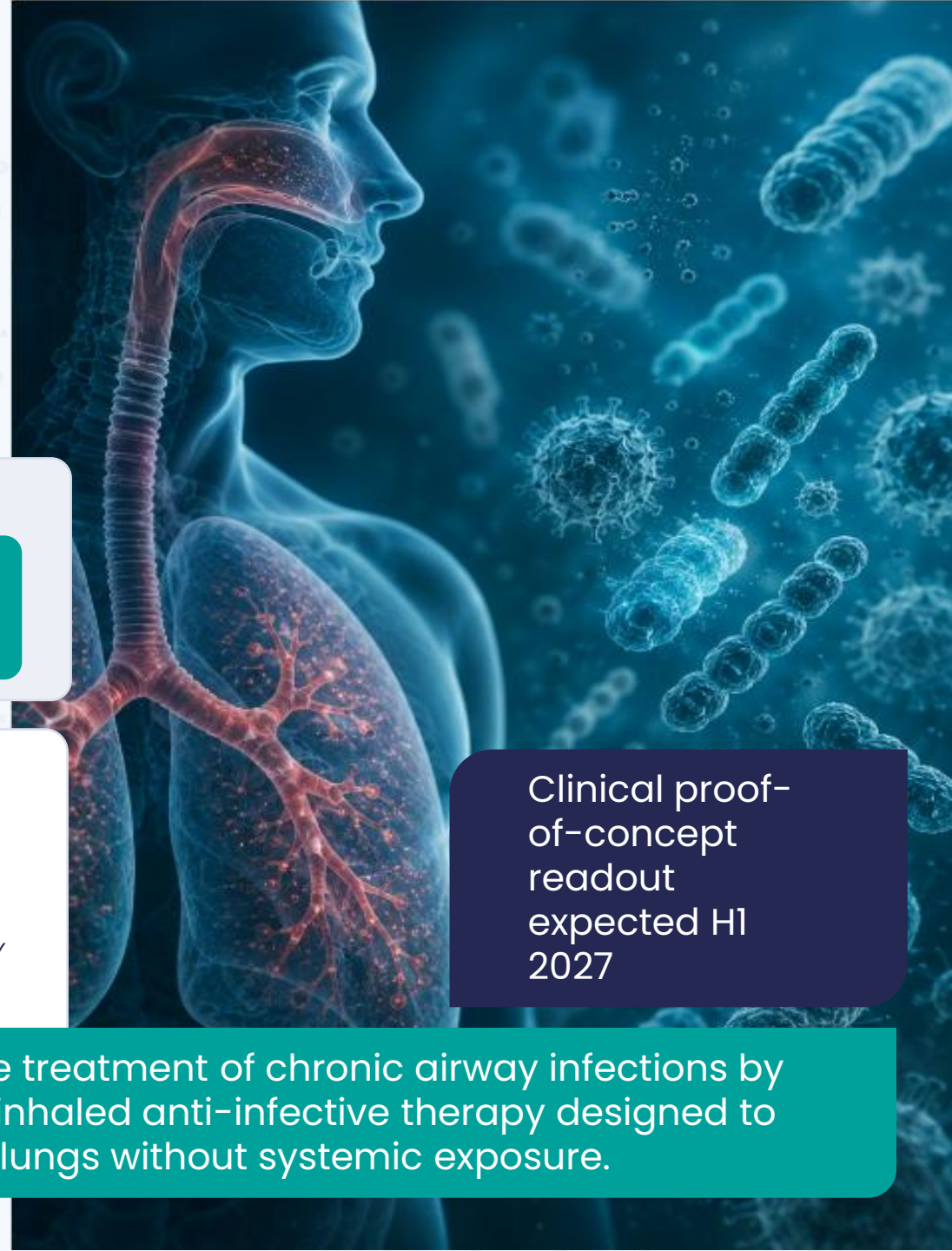
- CTA submitted Sep 2025 ✓
- Approved by Danish Medicines Agency (DKMA) Dec 2025 ✓
- First volunteer dosed Mar 2026 ✓
- Dose Escalation Readout June 2026 ✓
- Topline Safety Data June 2026 ✓
- First Patient Dosed August 2026 ✓

STRONG STUDY DESIGN

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

MANUFACTURING

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



Clinical proof-of-concept readout expected H1 2027

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

SOFTOX SOLUTIONS

POSITIVE TOPLINE SAFETY DATA FROM SIS-03 DOSE-ESCALATION PHASE

Dose escalation completed with no serious adverse events and no severe tolerability issues recorded.



STUDY OVERVIEW

- SIS-03 dose-escalation phase conducted in healthy volunteers
- Multiple ascending dose levels evaluated
- Primary objectives: safety, tolerability and assessment of pulmonary exposure profile
- All planned dose levels successfully evaluated

KEY SAFETY OUTCOMES

NO SERIOUS ADVERSE EVENTS
No SAEs reported at any dose level.

NO SEVERE TOLERABILITY ISSUES
No severe treatment-related adverse events.

RESPIRATORY SAFETY CONFIRMED
No safety concerns related to pulmonary function or oxygenation.

DOSE ESCALATION COMPLETED
All planned dose levels were well tolerated.

TOPLINE SAFETY SUMMARY

SAFETY FIRST
No serious adverse events observed.

WELL TOLERATED
No severe tolerability issues recorded across all dose levels.

RESPIRATORY SAFETY VERIFIED
No impact on lung function or oxygenation.

ADVANCING WITH CONFIDENCE
SIS-03 is advancing to the proof-of-concept patient phase.

NEXT STEP

SIS-03 proof-of-concept patient phase initiated in cystic fibrosis patients with chronic airway infections. Expected to dose between 15 and 25 patients. Trial expected to conclude in H1 2027.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.
Figures, conceptual models, and selected visual elements have been developed using AI-assisted visualization tools to support communication of scientific, strategic, and operational concepts.

SOFTOX SOLUTIONS | PRESS RELEASE

FIRST PATIENT DOSED IN SIS-03 PROOF-OF-CONCEPT PATIENT PHASE

First patient with chronic airway infection dosed, marking initiation of the proof-of-concept phase



A KEY MILESTONE FOR SOFTOX

FIRST PATIENT DOSED

First patient with chronic airway infection dosed in the SIS-03 proof-of-concept patient phase.

PROOF-OF-CONCEPT PHASE INITIATED

Evaluating SIS in patients with chronic airway infections to generate clinical and microbiological data, including bacterial load reduction.

BUILT ON A STRONG SAFETY FOUNDATION

Follows completion of the dose-escalation phase in healthy volunteers with positive topline safety data.

SIS-03 PROGRAM OVERVIEW

- Novel inhaled anti-infective therapy (SIS) designed to address chronic airway infections in patients
- Targeting biofilm-associated bacteria, a major unmet medical need
- Potential to overcome limitations of existing therapies and antimicrobial resistance
- Developed using our proprietary HOCl + acetic acid platform

SIS-03 TRIAL STATUS

DOSE-ESCALATION PHASE COMPLETED

No serious adverse events and no severe tolerability issues observed

POSITIVE TOPLINE SAFETY REVIEW

All planned dose levels well tolerated

FIRST PATIENT DOSED

Proof-of-concept patient phase initiated in patients with chronic airway infections

EXPECTED COMPLETION H1 2027

15–25 patients planned in this phase

A MAJOR STEP FORWARD IN OUR MISSION TO TRANSFORM CARE FOR PEOPLE LIVING WITH CHRONIC AIRWAY INFECTIONS.

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soft-ox.com

COPENHAGEN CF CENTER

Established Copenhagen CF Center Supports SIS-03 Patient Recruitment

The Copenhagen Cystic Fibrosis Center at Rigshospitalet provides access to one of the largest and most experienced CF centers in Europe, with a long track record of research and trials in chronic lung infection.

SOFT-OX SOLUTIONS



Rigshospitalet, Copenhagen

THE COPENHAGEN CYSTIC FIBROSIS CENTER – A LEADING EUROPEAN SITE



- One of Europe's largest and most experienced CF centers
- More than 300 CF patients cared for at the Copenhagen Cystic Fibrosis Center*
- CF research and clinical trials for several decades
- Specialized focus on chronic lung infection and biofilm infection in CF
- Strong collaboration with the Danish Cystic Fibrosis Registry and patient organizations
- State-of-the-art infrastructure and expertise to conduct high-quality clinical studies

STRATEGIC LOCATION & RESEARCH EXCELLENCE



SPECIALIZED CF CENTER
More than 300 CF patients cared for at the Copenhagen Cystic Fibrosis Center*

FOCUS ON CHRONIC INFECTION
Decades of research experience in chronic lung infection and biofilm infection in CF

NATIONAL COLLABORATION
Close collaboration with the Danish Cystic Fibrosis Registry and patient organizations

THE COPENHAGEN CF CENTER PATIENT POOL

More than **300** CF patients cared for at the Copenhagen CF Center*

A large and well-characterized CF population with extensive clinical data and long-term follow-up, providing a strong foundation for efficient and high-quality clinical research.

EFFICIENT RECRUITMENT PATHWAY

Patient Identification
Through clinic & Danish CF Registry

→

Pre-screening
Medical record review

→

Screening Visit
Eligibility confirmation & informed consent

→

Enrollment
Targeted and efficient execution

SITE EXPERIENCE & TRACK RECORD

Decades
of CF research and clinical trials

Proven
experience in conducting interventional CF studies**

Modern
infrastructure and expert team for trial execution

Access to an established more-than-300-patient CF center with decades of chronic lung infection and biofilm research experience provides a strong clinical setting for execution of the SIS-03 Proof-of-Concept study.

* Source: European Respiratory Society (ERS), respire – Rigshospitalet. Available at: https://www.ersnet.org/respire/rigshospitalet/ (Accessed May 2025)

** Source: ClinicalTrials.gov. NCT02157922 – A Phase II randomized trial in CF patients with *P. aeruginosa* infection.

Innovative science. Targeted solutions. Transforming care for patients.

AIRWAY & LUNG INFECTION APPLICATIONS - SIS-03 PATHWAY TO PoC

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

Dose escalation completed with positive topline safety data, advancing SIS-03 into patient Proof-of-Concept — the program's next major value inflection phase

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

FOUNDATION ESTABLISHED

Clinical & Regulatory Foundation
- Chronic airway infection PoC strategy established
- SIS-03 approved by Danish Medicines Agency

CMC & Manufacturing established
- New drug substance developed and GMP manufactured
- GMP drug product and clinical supply secured

Q3 (9M) 2026 & SUBSEQUENT EVENTS

Clinical Execution Delivered
- Phase 2a initiated – first healthy volunteer dosed March 2026
- Dose escalation completed – all planned dose levels evaluated
- Positive topline safety data – no serious adverse events or severe tolerability issues
- Additional GMP drug product manufactured
- First patient with chronic airway infection dosed
- Proof-of-Concept patient phase initiated

NEXT VALUE INFLECTION

PATIENT PROOF-OF-CONCEPT

Now underway
- Evaluate clinical and microbiological signals
- Assess bacterial load reduction in patients' airways
- 15–25 patients planned

Next major milestone
- PoC phase expected to conclude H1 2027
- Data to inform further clinical development and potential partnering

SIS-03 has progressed from clinical preparation through dose escalation and positive topline safety to Proof-of-Concept evaluation in patients with chronic airway infections.



MEDICAL BIODEFENCE APPLICATION (SIS-02)

MEDICAL COUNTERMEASURE APPLICATION – SIS-02 PATHWAY to PHASE 1

Biodefense program: SIS-02: Advancing into Phase 1

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

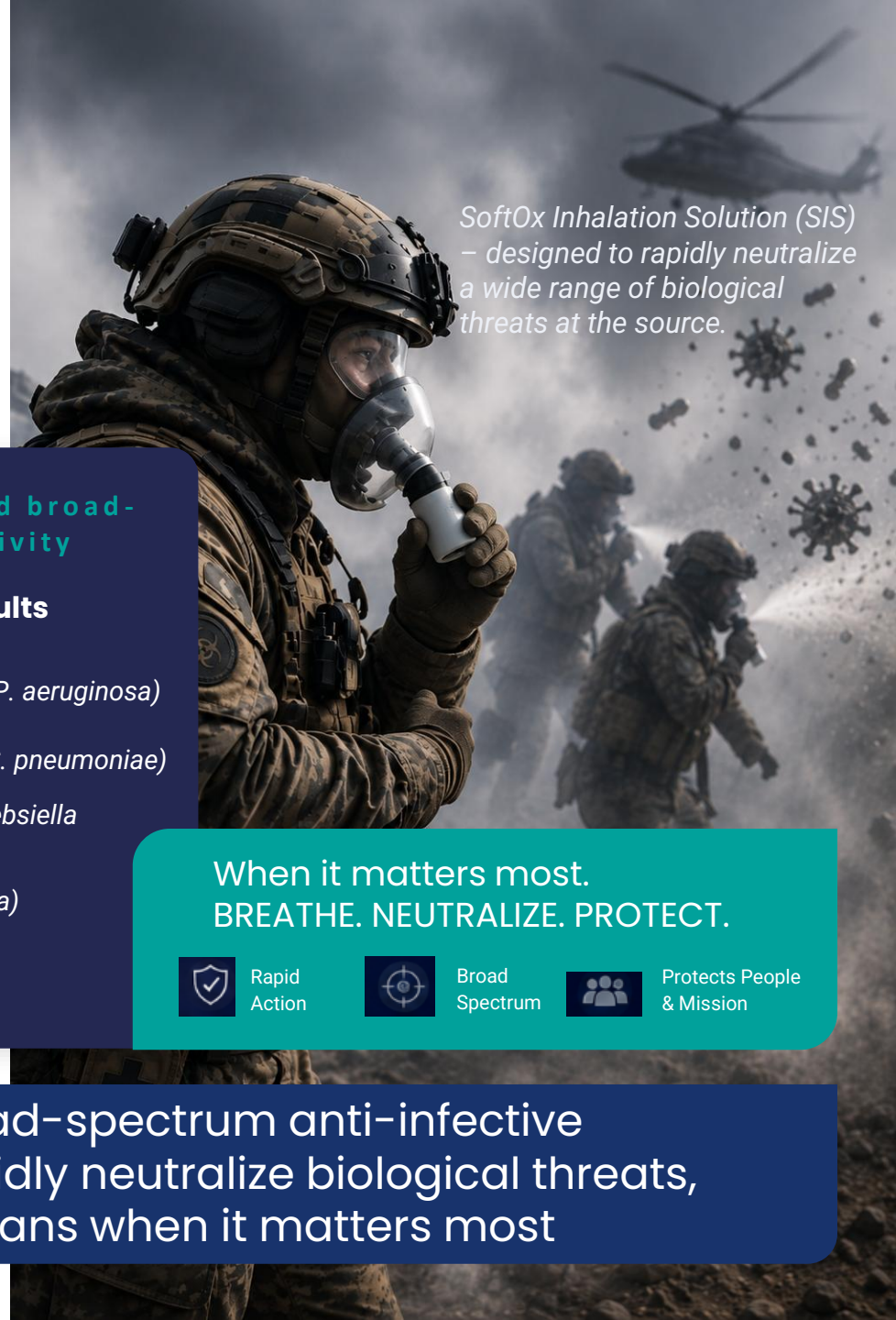
COUNTERACT PROGRAM PARTNERS

European Defence Fund
Program funding from EDF

Norwegian MoD
National co-funding

FFI (Norway)
Defence Research Establishment

European Partners
EU COUNTERACT Consortium



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

Demonstrated broad-spectrum activity

Preclinical results

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

When it matters most.
BREATHE. NEUTRALIZE. PROTECT.

Rapid Action | Broad Spectrum | Protects People & Mission

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

MEDICAL COUNTERMEASURE APPLICATION - SIS-02 PATHWAY to PHASE 1

SIS-02: Phase 1 Clinical Study Underway

Broad-spectrum inhaled anti-infective program supporting respiratory infection and biological preparedness applications, with Phase 1 clinical evaluation now underway.

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

ACHIEVED BEFORE 2026

COUNTERACT program established
- European Defence Fund-supported collaboration established
- SoftOx leads development of the inhaled anti-infective component

Preclinical foundation established
- In vitro and in vivo airway infection studies completed
- Activity demonstrated against relevant pathogens

CMC & manufacturing established
- GMP drug substance successfully manufactured
- GMP drug product manufactured and released

KEY ACHIEVEMENTS Q3 (9M) 2026

Regulatory approval achieved
- SIS-02 Clinical Trial Application approved by HPRA in Ireland
- Regulatory clearance enabled initiation of the Phase 1 study

Phase 1 clinical study initiated
- First participant dosed in June 2026
- Clinical evaluation of safety, tolerability and pulmonary exposure underway

Clinical execution established
- Study activated at University of Galway
- Clinical operations, logistics and study supply in place

GMP manufacturing delivered
- Additional GMP drug product manufactured to support clinical execution and continued development

OUTLOOK

Continue Phase 1 execution
- Complete planned healthy-volunteer clinical evaluation
- Assess safety, tolerability, and pulmonary exposure

Generate additional clinical evidence
- Strengthen the human clinical evidence base for SIS
- Support continued development across respiratory infection and biological preparedness applications

Next clinical milestone
- SIS-02 readout expected H1 2027
- Results to inform subsequent development activities.

SIS-02 is now in clinical execution — with the first participant dosed and Phase 1 readout expected in H1 2027

SOFT·OX

More than 99.99999% reduction of plague bacteria in laboratory testing of SIS

Preclinical in ***vitro*** data show a reduction of more than **7 $\log_{10}$** (>99.999999 %) in viable *Yersinia pestis* bacteria within **one minute** of exposure to SoftOx Inhalation Solution (SIS).



LABORATORY RESULT

>7 $\log_{10}$ reduction (>99.999199 %) in viable *Yersinia pestis* bacteria within one minute of exposure to SIS.

NON-ANTIBIOTIC MECHANISM OF ACTION

Lethal to all types of bacteria, including antibiotic-resistant strains.

RELEVANT FOR BIOLOGICAL THREATS

Part of the EU COUNTERACT consortium to strengthen Europe's preparedness against CBRN threats, including *Yersinia pestis*.

ONGOING CLINICAL PROGRAMMES

SIS-02: Phase 1 biodefence study in healthy volunteers (safety, tolerability and pulmonary exposure).

SIS-03: Phase 2a proof-of-concept study for chronic airway infections.

UNMET NEED

Plague can be life-threatening, **diagnosis is challenging,** and antibiotic resistance has been documented.

SIS could potentially be developed for use even before a plague infection has been confirmed.

Confirmation from the Board

Outlook & Objectives

SoftOx enters the final quarter of 2026 with two clinical programs advancing toward important milestones in H1 2027, while strengthening its preparations for the next stages of clinical development.

SIS-03 Phase 2a in chronic airway infections has progressed into the patient Proof-of-Concept phase following successful dose escalation and positive topline safety results. The study is evaluating clinical and microbiological signals, including bacterial load reduction, with results expected in H1 2027.

SIS-02 Phase 1 biodefense study is evaluating the safety, tolerability and pulmonary exposure of SIS in healthy volunteers as part of the EU COUNTERACT collaboration. Readout is currently anticipated in H1 2027.

Strategic preparations are progressing in parallel with clinical execution, including Phase 2b readiness activities, strengthening the scientific advisory framework, and preparing for potential pharmaceutical partnering discussions or further financing following supportive PoC results.

The Company will maintain its focus on disciplined capital allocation, efficient clinical execution, and securing the financial flexibility required to advance its development strategy.

The Board considers the anticipated H1 2027 clinical milestones central to the Company's next phase of development and potential value creation.

Confirmation from the Board of Directors

The Board confirms that, to the best of its knowledge, the financial statements for the period 1 January to 30 September 2026 have been prepared in accordance with applicable accounting standards and give a true and fair view of the Group's and the Company's assets, liabilities, financial position, and results of operations.

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

Going Concern

The Board considers that the Company has sufficient flexibility through its existing financing arrangements, investment facility, and cash position to support planned operations in the near term.

Continued access to capital remains important to execute the Company's strategy and to advance both clinical programs through their respective milestones. The Board will actively pursue additional financing as required.

Lysaker, 24th of November 2026

The Board of Directors of SoftOx Solutions AS

Ulrik Spork	**Christian Vinding Thompsen**	**Tore Duvold**	**Adrian Bignami**
Chairman of the Board	Vice Chair	Board Member	Board Member



FINANCIAL STATEMENTS

Key Financial Figures

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

KEY FINANCIAL FIGURES	THIRD QUARTER		FIRST THREE QUARTERS		FULL YEAR	
	2026	2025	**2026**	2025	**2026**	2025
OPERATING PERFORMANCE						
Total operating revenue	**2,234**	4,463	**8,042**	11,971	**8,042**	15,584
Total operating expenses	**6,928**	9,969	**26,390**	19,473	**26,390**	26,955
Operating result	**(4,694)**	(5,506)	**(18,348)**	(7,502)	**(18,348)**	(11,371)
Profit before tax	**(4,711)**	(5,547)	**(18,312)**	(6,937)	**(18,312)**	(10,813)
LIQUIDITY						
Net proceeds from equity issues	**5,750**	–	**25,842**	9,055	**25,842**	19,089
Net change in cash and equivalents	**(1,248)**	287	**330**	9,547	**330**	9,281
Cash and equivalents at end of period	**20,124**	20,060	**20,124**	20,060	**20,124**	19,794
EFFICIENCY						
R&D costs	**5,000**	–	**18,000**	–	**18,000**	–
R&D costs as % of operating costs	**72 %**	–	**68 %**	–	**68 %**	–
SHARE COUNT (in shares)						
Outstanding shares, beginning of period	**2,601,797,517**	2,240,416,994	**2,390,416,994**	1,951,253,942	**2,390,416,994**	1,951,253,942
Outstanding shares, end of period	**2,659,955,723**	2,255,416,994	**2,659,955,723**	2,255,416,994	**2,659,955,723**	2,390,416,994

Q3 2026 figures are unaudited. Year columns: 2026 = year-to-date through Q3; 2025 = full audited year. YTD 2026 = Q1 + Q2 + Q3 cumulative.

Profit & Loss Statement

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

PROFIT & LOSS	THIRD QUARTER		FIRST THREE QUARTERS		FULL YEAR	
	2026	2025	**2026**	2025	**2026**	2025
OPERATING REVENUE						
Other operating revenues	**2,234**	4,463	**8,042**	11,971	**8,042**	15,584
Total operating revenues	**2,234**	**4,463**	**8,042**	**11,971**	**8,042**	**15,584**
OPERATING EXPENSES						
Personnel expenses	**1,300**	1,312	**3,803**	4,554	**3,803**	6,087
Other operating expenses	**4,688**	7,878	**19,848**	12,581	**19,848**	17,677
Depreciation	**940**	779	**2,739**	2,337	**2,739**	3,192
Total operating expenses	**6,928**	**9,969**	**26,390**	**19,473**	**26,390**	**26,955**
Operating result	**(4,694)**	**(5,506)**	**(18,348)**	**(7,502)**	**(18,348)**	**(11,371)**
FINANCIAL ITEMS						
Net financial items	**(17)**	(41)	**37**	565	**37**	558
Profit before tax	**(4,711)**	**(5,547)**	**(18,312)**	**(6,937)**	**(18,312)**	**(10,813)**
Tax	**–**	–	**–**	–	**–**	–
Net profit (loss) for the period	**(4,711)**	**(5,547)**	**(18,312)**	**(6,937)**	**(18,312)**	**(10,813)**

Q3 2026 figures are unaudited. Year columns: 2026 = year-to-date through Q3; 2025 = full audited year. YTD 2026= Q1 + Q2 + Q3 cumulative.

Balance Sheet

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

BALANCE SHEET	AS AT		
	30.09.2026	30.09.2025	**31.12.2025**
ASSETS			
Other intangible assets	**12,875**	13,260	14,137
Deferred tax asset	**–**	84,203	–
Total non-current assets	**12,875**	**97,463**	**14,137**
Cash and cash equivalents	**20,124**	20,060	19,794
Total current assets	**20,124**	**20,060**	**19,794**
Total assets	**32,999**	**117,523**	**33,931**
EQUITY & LIABILITIES			
Share capital	**53,199**	45,108	47,808
Share premium reserve	**(3,723)**	64,443	(24,494)
Other equity	**(18,513)**	(9,291)	(361)
Total equity	**30,964**	**100,261**	**22,954**
Public duties payable	**(56)**	(41)	(243)
Other current liabilities	**1,459**	13,832	10,223
Accounts payable	**632**	3,471	997
Total current liabilities	**2,035**	**17,262**	**10,977**
Total equity and liabilities	**32,999**	**117,523**	**33,931**

Q3 2026 figures are unaudited. 31.12.2025 column is the audited year-end anchor. Total assets tie to total equity and liabilities.

Cash Flow Statement

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

CASH FLOW STATEMENT	THIRD QUARTER		FIRST THREE QUARTERS		FULL YEAR	
	2026	2025	**2026**	2025	**2026**	2025
OPERATING ACTIVITIES						
Net result before taxes	**(4,711)**	(5,547)	**(18,312)**	(6,937)	**(18,312)**	(10,813)
Depreciation	**940**	779	**2,739**	2,337	**2,739**	3,192
Change in current assets	**–**	–	**–**	13	**–**	13
Change in current liabilities	**(3,039)**	3,548	**(8,942)**	(8,694)	**(8,942)**	(14,979)
Conversion of debts / dividend	**357**	1,506	**357**	2,572	**357**	3,721
Net cash from operating activities	**(6,454)**	287	**(24,158)**	(10,708)	**(24,158)**	(18,866)
INVESTING ACTIVITIES						
Investments in non-current assets	**(515)**	–	**(1,477)**	10,815	**(1,477)**	9,083
Net cash from investing activities	**(515)**	–	**(1,477)**	10,815	**(1,477)**	9,083
FINANCING ACTIVITIES						
Proceeds from equity issues	**5,750**	–	**25,842**	9,055	**25,842**	19,089
Translation differences	**(29)**	–	**125**	(22)	**125**	(22)
Net cash from financing activities	**5,721**	–	**25,967**	9,442	**25,967**	19,066
Net change in cash & equivalents	**(1,248)**	287	**330**	9,547	**330**	9,281
Cash & equivalents at beginning of period	**21,372**	19,773	**19,794**	10,513	**19,794**	10,513
Cash & equivalents at end of period	**20,124**	20,060	**20,124**	20,060	**20,124**	19,794

Indirect method. Q3 2026 figures are unaudited. Year columns: 2026 = year-to-date; 2025 = full audited year. Closing cash balance ties to the balance sheet..

Key Financial Figures

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

P&L Profit & Loss — 9M 2026

Operating revenue
Recognized **NOK 8.0m (12.0m)** from European Defence Fund (EDF) project funding, reflecting project milestone timing.

Personnel costs
NOK 3.8m (4.6m). **Significant portion relates to the EDF project.**

Other operating costs
NOK 19.8m (12.6m). Driven by **SIS-03 study execution and the SIS-02 /EDF project**. **R&D/Operating Costs are 68 %.**

Net financial items
NOK 0.04m (0.6m).

9M pre-tax loss
NOK 18.3m loss (NOK 6.9m loss 9M 2025)

BS / CF Balance Sheet & Cash Flow

Capitalized assets
IP and patent costs: **NOK 12.9m (13.3m)**, depreciated over 5 years.

Cash position
NOK 20.1m at end of Q3 2026 (31.12.2025: NOK 19.8m). YTD net cash change: **+NOK 0.3m** — nine months of operations essentially fully funded by equity raises.

Financing activity
YTD raises of **NOK 25.8m** from four Long State placements (Feb-Jun 2026) and the **July 2026 direct placement of NOK 5.75m** (54.8m shares @ NOK 0.105). Share count: 2,660m at the end of Q3.

PLACEMENTS Feb: **45m @ 0.0725** · Mar: **60m @ 0.06** · Apr: **60m @ 0.12** · Jun: **46m @ 0.13** · Jul: **54.8m @ 0.105 (direct)**

Q3 & 9M 2026 figures are unaudited. Year columns show comparative full-year 2025 figures from the audited annual report.

Statement of Changes of Equity

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

CHANGES IN EQUITY	THIRD QUARTER		FIRST THREE QUARTERS		FULL YEAR	
	2026	2025	**2026**	2025	**2026**	2025
Equity at end of prior period	**29,598**	104,324	**22,954**	95,185	**22,954**	95,185
Share issues (equity / debt conversion)	**6,107**	1,506	**26,199**	12,037	**26,199**	22,810
Loss for the period	**(4,711)**	(5,547)	**(18,312)**	(6,937)	**(18,312)**	(10,813)
Other changes in equity	**(29)**	(24)	**123**	(24)	**123**	(84,227)
Equity at end of period	**30,964**	100,261	**30,964**	100,261	**30,964**	22,954

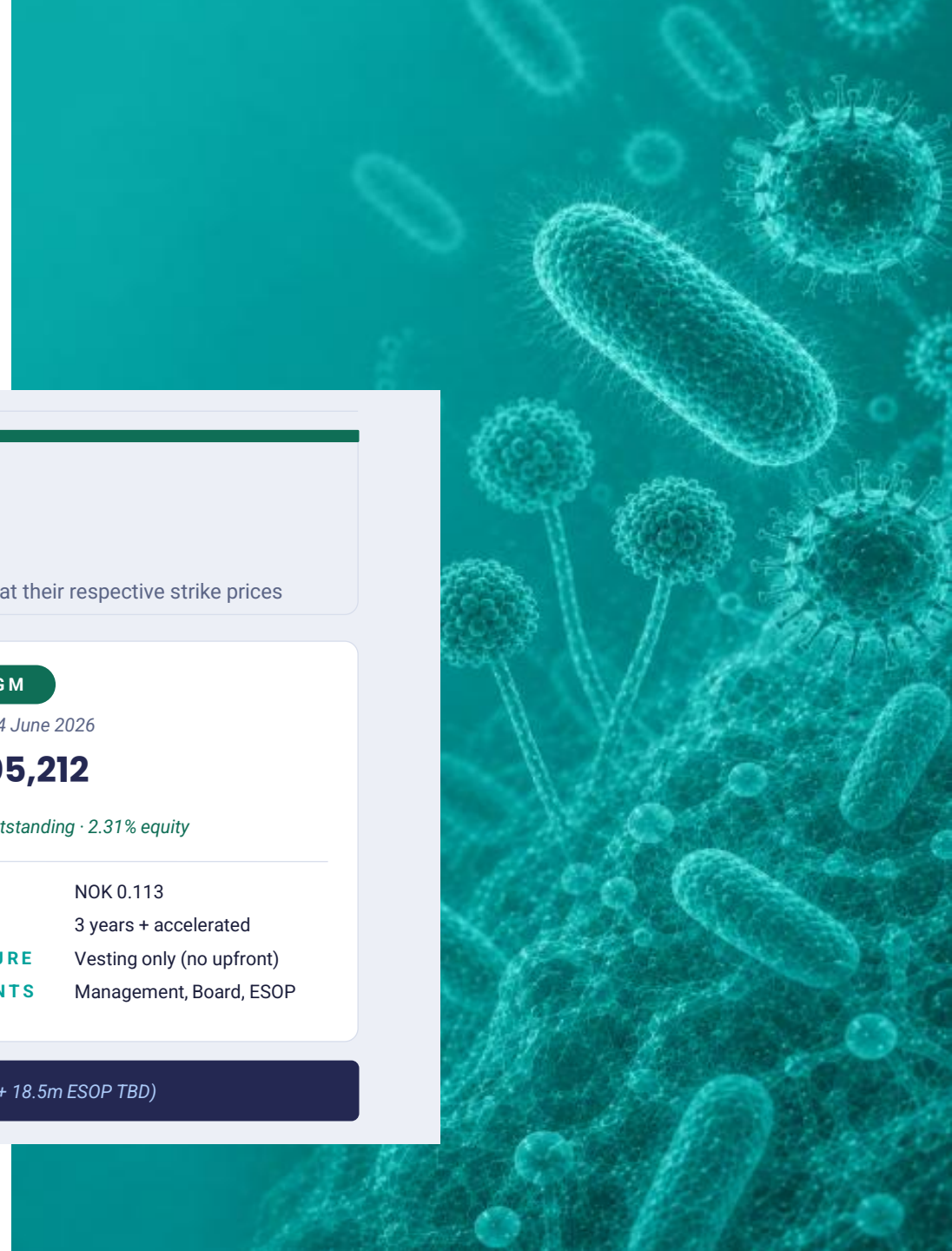
EQUITY MOVEMENT 9M 2026

Net equity change of **+8,010,** driven by NOK 26,199 in new equity proceeds (four Long State placements + July direct placement + Q3 debt conversion), partially offset by the 9M loss of NOK 18,312.

Q3 2026 figures are unaudited. "Other changes in equity" for 2025 full year reflects the derecognition of the deferred tax asset (NOK 84.2m; see Note 4 in the 2025 annual report).

Warrants & Incentive Program

Three warrant programs are in force following the 24 June 2026 General Meeting.



TOTAL WARRANTS OUTSTANDING

266,776,074

≈ 10 % of outstanding shares if fully exercised (9.1% fully diluted)

POTENTIAL CASH INFLOW

~NOK 26m

if all outstanding warrants exercised at their respective strike prices

2024 GM

Approved 28 June 2024

11,734,375

warrants outstanding

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

2025 GM

Approved 27 June 2025

196,036,487

warrants outstanding · 8.75% equity

STRIKE	NOK 0.052 / 0.079
VESTING	3 years + accelerated
STRUCTURE	Upfront + vesting
RECIPIENTS	Management, Board, ESOP

2026 GM

Approved 24 June 2026

59,005,212

warrants outstanding · 2.31% equity

STRIKE	NOK 0.113
VESTING	3 years + accelerated
STRUCTURE	Vesting only (no upfront)
RECIPIENTS	Management, Board, ESOP

2026 PROGRAM VESTING 12.06.2027: **13.5m** · 12.06.2028: **13.5m** · 12.06.2029: **13.5m** *(40.5m named recipients + 18.5m ESOP TBD)*

All programs have accelerated vesting clauses. Full allocation tables in the 2025 Annual Report, Note 11

General Notes

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

NOTE 1

Basis of preparation

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

Figures are unaudited.

NOTE 2

Currency & presentation

Functional and presentation currency: **Norwegian Krone (NOK)**.

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

NOTE 3

Going concern

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

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

.

NOTE 4

Significant estimates

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

NOTE 5

Equity & financing

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

Placements completed in Q3 2026 and after period-end are disclosed in the changes-in-equity statement.

NOTE 6

Subsequent events

Events after the balance sheet date:

- **October 2026** — Long State Placement 7: 49.5 m shares @ NOK 0.13.

NOTE 7

Legal matters

Per stock notice 27 Feb 2025, a former-consultant bonus claim was settled: MNOK 1.5 + MNOK 0.8 (ex VAT, latter due 30.06.2026). The claim is fully paid per H1 26.

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

No other material proceedings pending or threatened..

NOTE 8

Patent strategy

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

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

These notes accompany the interim financial statements for Q3 2026. The full disclosure framework is available in the audited 2025 Annual Report.



FINANCIAL STATEMENTS

General Accounting Principles

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

CONSOLIDATION

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

USE OF ESTIMATES

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

FOREIGN CURRENCY

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

REVENUE RECOGNITION

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

RESEARCH & DEVELOPMENT

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

CASH FLOW STATEMENT

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

BALANCE SHEET CLASIFICATION

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

PP&E

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

INCOME TAX

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

INVENTORIES

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

RECEIVABLES & PENSIONS

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

SUBSIDIARIES

Investments are recorded at cost less impairment.



GOVERNANCE & RISK

Risk Factors & Risk Management

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



OPERATIONAL RISK

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

FINANCIAL RISK

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

COMMERCIAL RISK

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

LEGAL & IP RISK

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

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

SOFT·OX

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LEGAL

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