

Arctic Bioscience

Presentation of financial results;
Q4 2025 update / prelim. FY 2025 results

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

Agenda

Operational highlights

Operational review Nutra

2025 consolidated Group financial review (prelim.)

Operational review Pharma

Business outlook

Q&A



Intro and 2025 operational highlights



2025 highlights

HRO350 significantly reduced systemic inflammation in the HeROPA trial
 SII post-hoc analyses on all patients in per-protocol population

Nutra boost end of year

Strong ending to the year with quarterly revenue of NOK 13,9 million

Nutra order intake strong

Solid order intake into 2026 for the nutraceutical business

ROMEGA® Singapore

ROMEGA® Premium and Skin Refine launched in Singapore with cross-border eCommerce sales to South Korea to follow

Exiting clinical data in Glaucoma

Pilot study confirms potential through neuroprotective approach

Significant CAPEX reduction

CAPEX related to Pharma is now finalized as the HeROPA-trial is complete

Cost reduction initiatives implemented

Operating costs in 2025 reduced with NOK 13,6 million compared to 2024



Operational review **Nutra**



B2C sales

B2C sales of ROMEGA® products in Norway is at level with same period last year, though with significantly less marketing spending – mainly subscription based sales

Offline sales trough Sunkost, Life, Kinsarvik and Farmasiet in Norway is slightly lower than last year – but more profitable

B2C sales outside of Norway – launched in Sweden late last year

Further B2C-expansion will follow in more European markets during 2026



Nutra B2B

B2B products: sold in Americas, Europe and APAC

- Bulk products (oil, capsules, protein)
- Private label
- Customized products
- The ROMEGA® ingredient present in more than 40 consumer brands globally

Americas developing well and expected to grow further – opened a new large account in Q4-25, with more new accounts expected to follow through 2026

Several good prospects for developing new Asian markets, with ROMEGA® products being launched in Singapore late 2025 through a partner and more markets in the region to follow

New interesting B2B-account opened in Australia in Q4-25

We experience an increased focus on anti-inflammation in key markets – where the ROMEGA® ingredient is strongly positioned with its SPM-story (Specialized pro-resolving mediators)



ROMEGA® in China

ROMEGA® products are currently sold cross-border eCommerce into China from Hong Kong

Despite a challenging consumer market in China this year with high degree of uncertainty and reduced consumer spending – our partner has managed so keep sales revenues at level with last year

Our best-selling product in China is ROMEGA® Prenatal which is established as a well-recognised product in its category

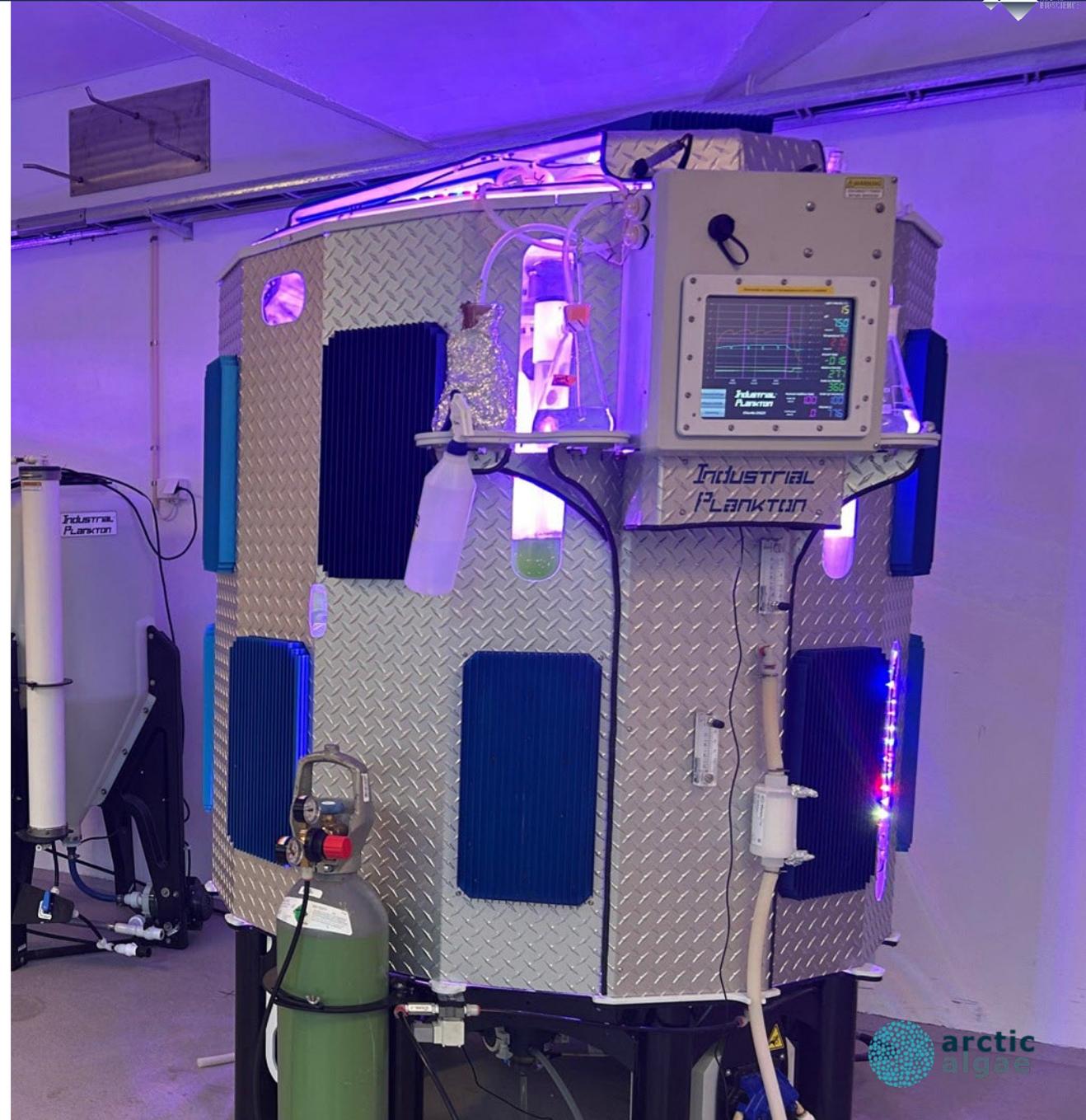
The second-best product is ROMEGA® Eye, which is now gaining traction in the market and showing good sales numbers

An approval process is ongoing with the Chinese food authorities to approve herring caviar oil as an ingredient into China. This will open up new commercial opportunities with a much broader distribution B2B. Approval is expected late 2026/early 2027



Arctic Algae - Development of oral vaccines for aquaculture

- Current vaccination methods (injection & immersion) are stressful for fish, labor-intensive, costly, and hard to apply
- Oral vaccines provide a simple, scalable, and stress-free alternative as a booster vaccine
- Microalgae act as safe, digestible carriers for oral vaccines, enabling low-cost and sustainable production
- **The project received NOK 2,5 million in grants from Regionalt forskningsfond in October**





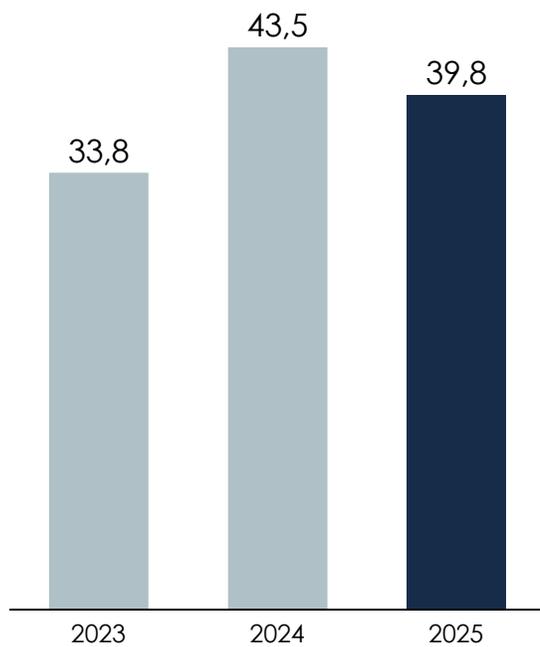
2025 consolidated group financial review

(prelim.)

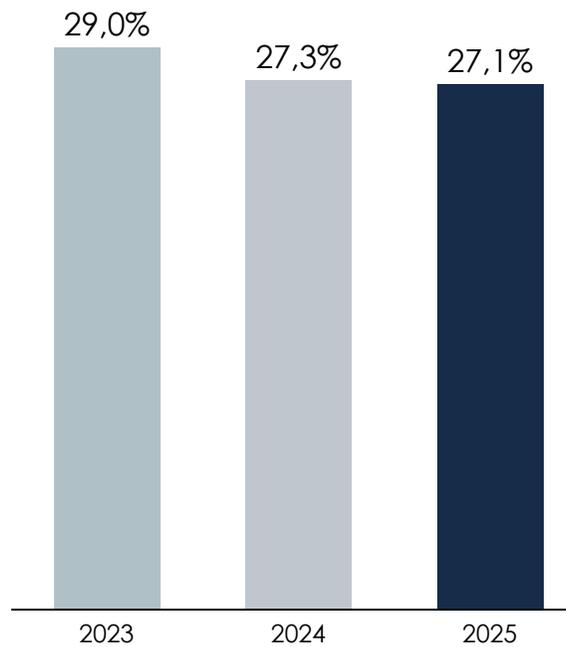


Key financial figures

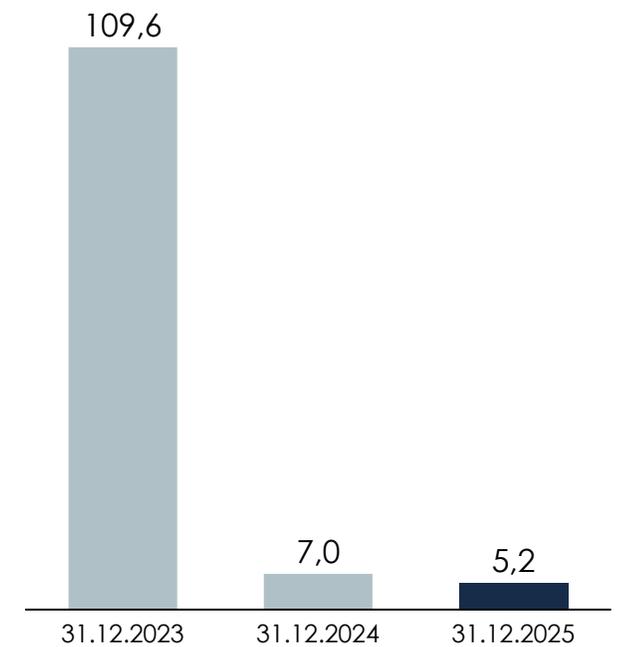
SALES REVENUES



GROSS MARGIN

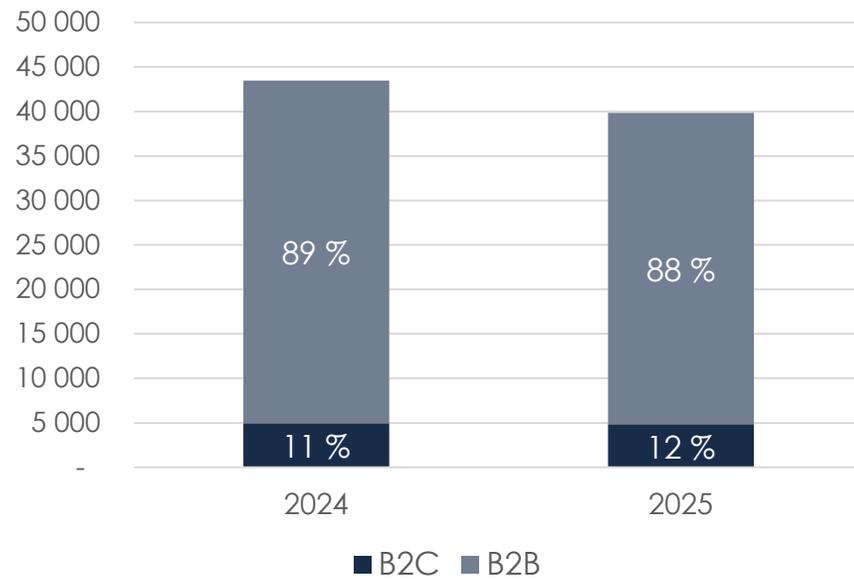


AVAILABLE LIQUIDITY

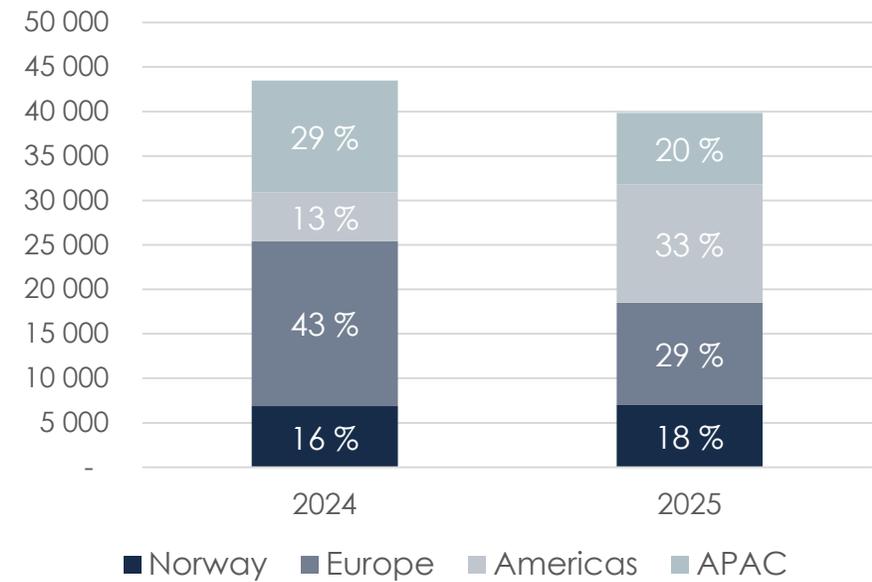


Breakdown of Nutra revenue

REVENUE BY BUSINESS LINE



REVENUE BY REGION



EBITDA results

2025 nutra revenues slightly down compared to last year, significantly affected by recall issue which arose late 2024 with impacts on deliveries in 2025

- Strong development in the American market with a 143 % annual growth
- Asian market has been characterized by uncertainty in the consumer market this year, which affects our sales to this market

Other income increased with NOK 1,9 million

- Improvement mainly due to increased activity in Arctic Algae

Gross margin in 2025 also affected by recall-issue

- Stable gross margin in 2025 compared to 2024, but additional costs of goods sold were incurred in connection with the completion of the recall process in 2025

Operating cost level significant lower in 2025

- NOK 13,6 million lower operating costs compared to 2024
- Effects mainly caused by cost-reduction initiatives implemented in Q4 2024 and later

TNOK	2025	2024
Total revenues	42 622	44 404
Sales revenue	39 846	43 484
Other income	2 776	920
Cost of goods sold	29 054	31 596
Gross profit	10 792	11 888
Gross margin %	27,1 %	27,3 %
Employee benefits expenses	24 415	25 949
Other expenses	17 480	29 498
EBITDA	-28 327	-42 639
<i>One-off costs EBITDA adj.</i>	0	5 824
Adj. EBITDA	-28 327	-36 815

TNOK	2025	2024
Net cash flow from operating activities	-22 679	-45 357
Net cash flow from investment activities	-22 671	-50 629
Net cash flow from financing activities	43 348	19 661
Net change in cash	-2 002	-76 325
Cash at the start of the period (1.1)	3 277	79 602
Cash at the end of the period (31.12)	1 275	3 277
Unused credit facility	3 887	3 738
Available liquidity at the end of the period (31.12)	5 162	7 015

Cash flow development

Available liquidity end of period NOK 5,2 million

Cash flow from operations NOK -22,7 million, mainly driven by negative operating result

Cash flow from investment NOK -22,7 million, mainly all related to the HRO350 phase IIb study

Cash flow from financing activities NOK 43,3 million, of this NOK 30,1 million in new long-term debt

Credit facility increased with NOK 8 million in December 2025



Operational review **Pharma**



Pharmaceutical pipeline: Status



HRO350
Mild to moderate Psoriasis

Status

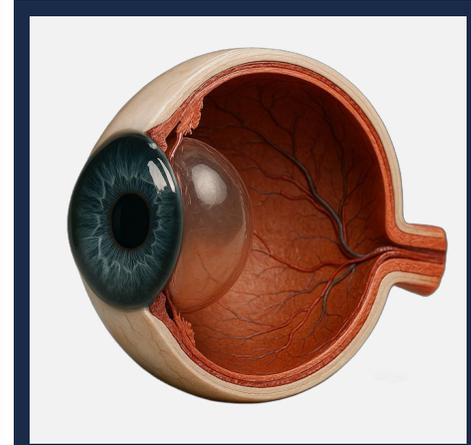
- Phase 2b study completed in 2025 and data analysis completed
- Primary endpoint not met but significant results on systemic inflammation
- Potential for further development



ABS302
Brain development in extremely premature infants

Status

- Successful formulation of two liquid prototype formulations
- Ready for formulation for preclinical studies
- Soft funding from IN: 2.5 million
- Smerud finances preclinical phase



HCO
Glaucoma

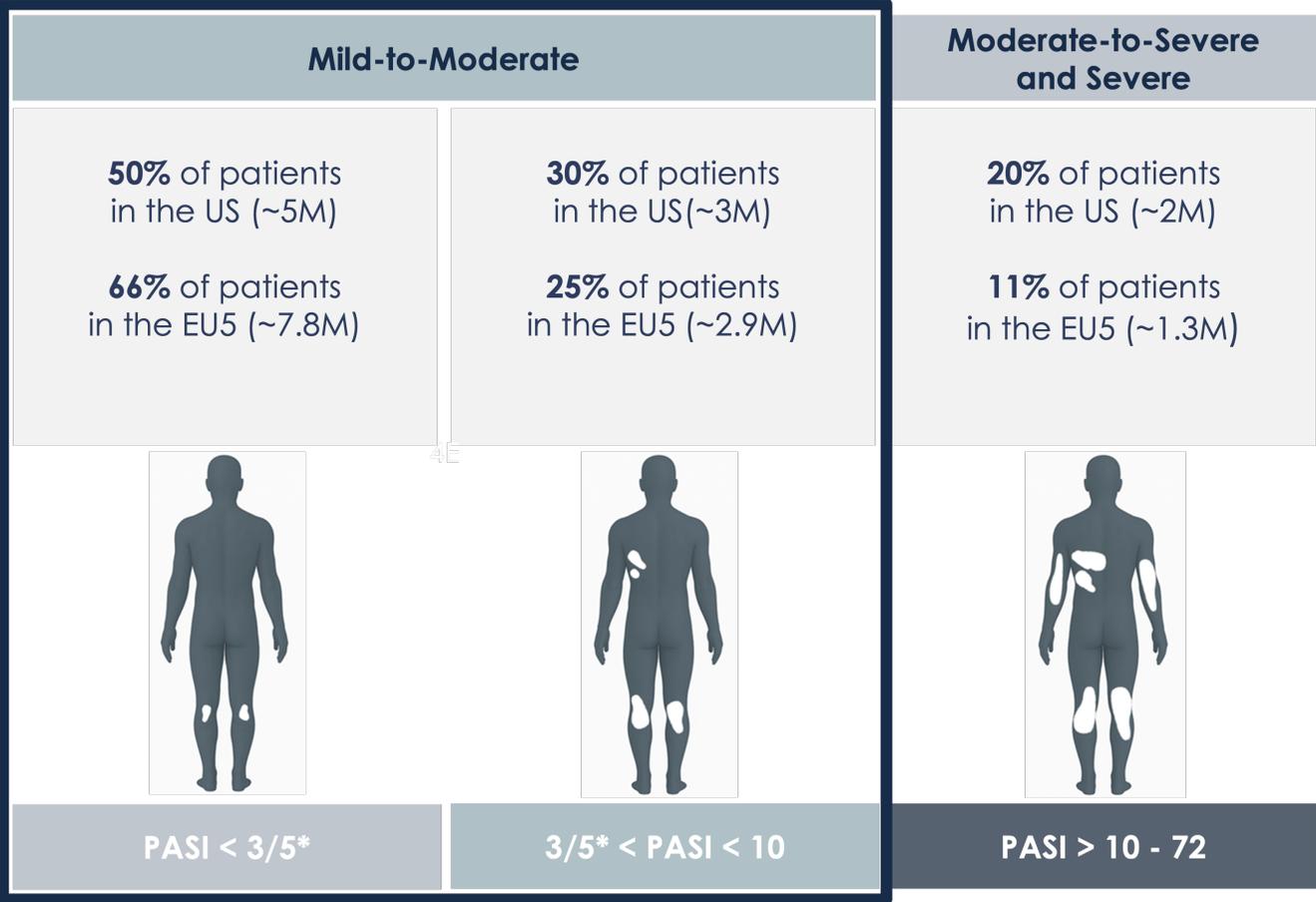
Status

- Successful clinical pilot study conducted in China under the direction of Kotler with Herring Caviar Oil
- Article published in a reputable journal
- Lecture given at Glaucoma360 in San Francisco in January 2026

HRO350: Psoriasis is an inflammatory disease

Novel oral product meets an unmet medical need for patients with non-severe psoriasis

Split of Disease Severity



Comments

Psoriasis is an inflammatory skin disease, associated with comorbid disorders

Disease severity – how extensive or serious the skin involvement is – often goes hand-in-hand with **systemic inflammation**.

People with more severe psoriasis frequently show higher levels of inflammatory markers in their blood and have greater risks of other inflammatory health issues (like psoriatic arthritis or heart disease) compared to those with milder psoriasis.

*Split between mild and moderate patients varies in the literature. Sources: HRO350 Commercial Opportunity Assessment in Psoriasis, IQVIA; WHO Global Report on Psoriasis; Rendon. Int J Mol Sci. 2019 Mar; 20(6): 1475; UpToDate; American Academy of Dermatology Association; Papp. Dermatol Ther. 11:1053; 2021; National Psoriasis Foundation; Evaluate Pharma 2022 Psoriasis Market Size, November 2022 Analysis. ABG-SC Arctic Bioscience Initiation Report (17th March 2021); GUIDELINE ON CLINICAL INVESTIGATION OF MEDICINAL PRODUCTS INDICATED FOR THE TREATMENT OF PSORIASIS EMEA/CHMP/EWP/2454/02 corr 2004

HRO350: Significant reduction of systemic inflammation in two clinical trials

Consistent reduction in SII across two clinical trials in patients with mild-to-moderate psoriasis

HeROPA study 2023-2025

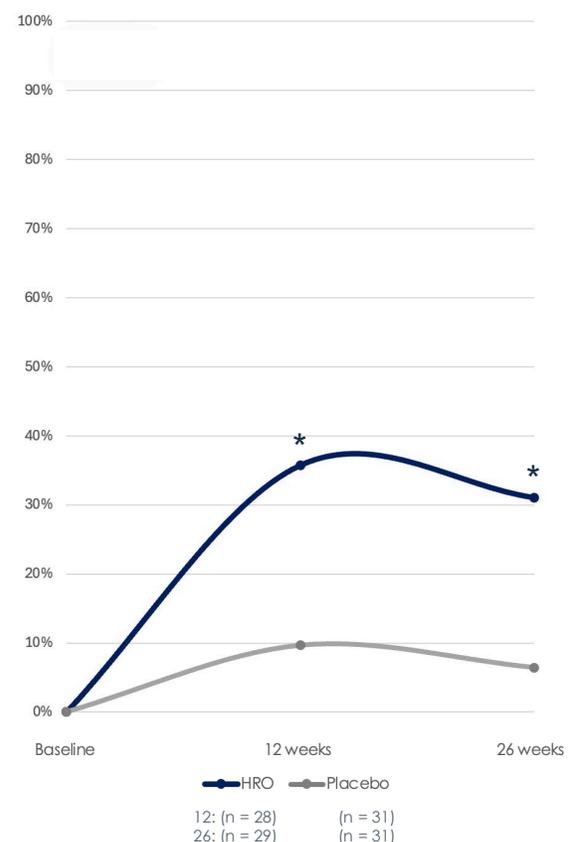
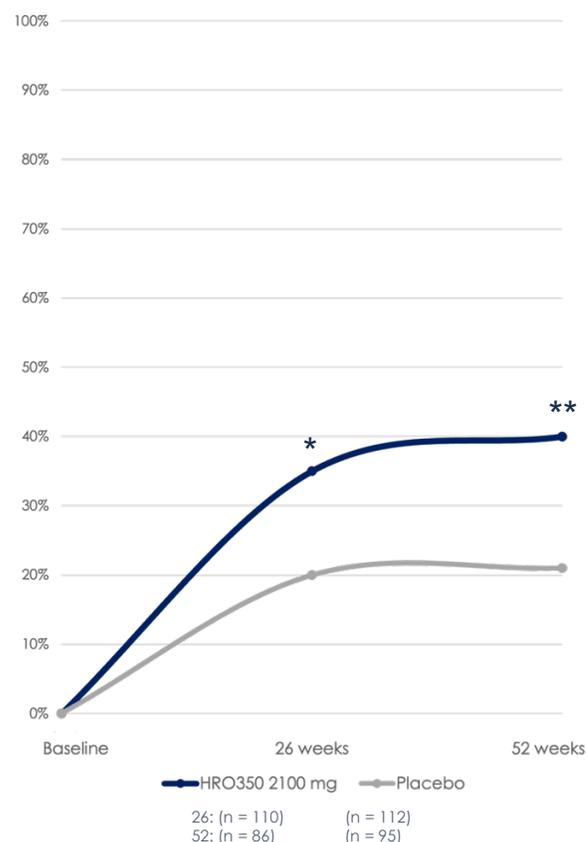
25% reduction in inflammation (SII25)

Haukeland study 2018-2019

25% reduction in inflammation (SII25)

Both clinical trials demonstrated significant reduction in inflammation

% of patients achieving SII25



- Statistically significant reduction of systemic inflammation (SII25) in the patients who completed 1-year of treatment in the HeROPA study versus placebo treated patients.
- Statistically significant reduction of similar magnitude in the Haukeland study in the patients who completed the 26-week placebo-controlled period.
- **Platform potential:** Potential to expand into other immune-mediated diseases where systemic inflammation is a driver

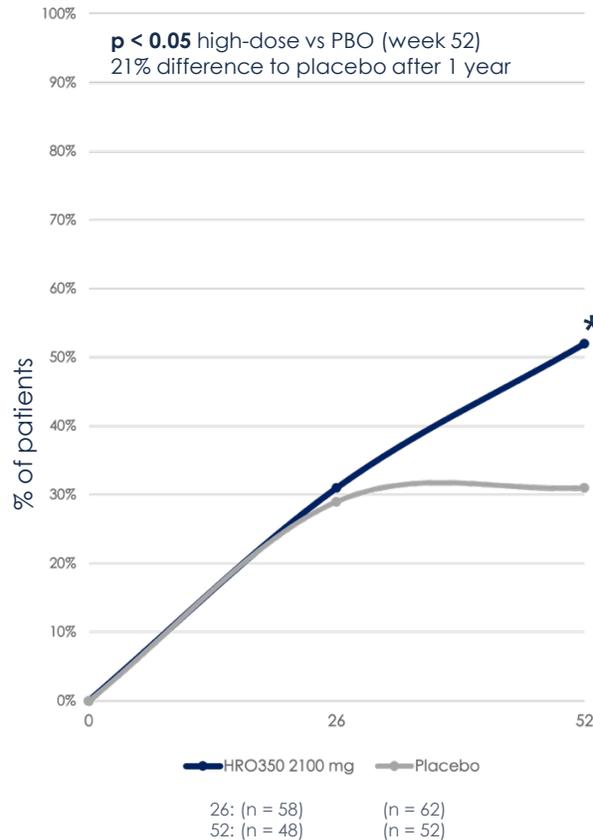
PP: Per Protocol population who completed 52 weeks; n = 272. Patients with SII ≤ 506 at baseline (lower two quartiles; n = 261, Data as observed). *: Statistically significant difference to placebo with p < 0.005. ***: Statistically significant difference to placebo with p < 0.001

HeROPA preliminary analyses on the Per-protocol population, Data-on-file, Efficacy and Safety Study of HRO350 in Patients with Mild-to-moderate Psoriasis (the 'HeROPA' Study) ClinicalTrials.gov ID NCT06125808. Haukeland study post-hoc analysis, Data-on-file, ClinicalTrials.gov ID NCT03359577.

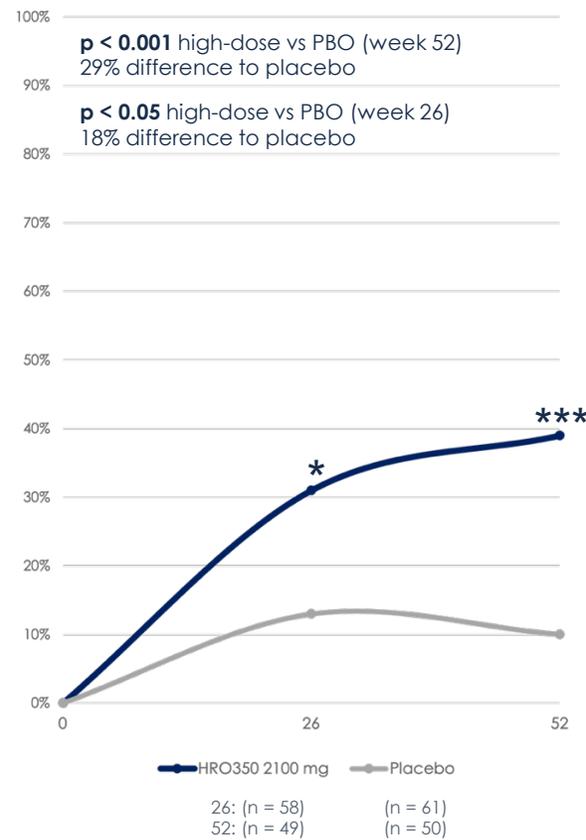
Significant improvements on skin symptoms, inflammation and quality of life

in patients with mild-to-moderate inflammation (SII \leq 506) at baseline

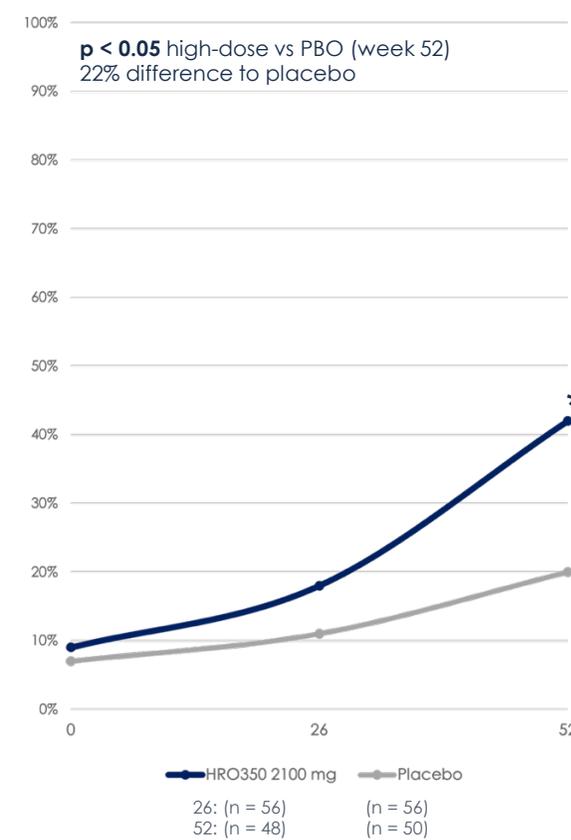
PGA 0/1 (SII \leq 506) "Clear-or-almost clear skin"



25% improvement in SII (SII \leq 506) Reduction in inflammation



DLQI 0/1 (SII \leq 506) "No effect on patient life"



Comments

- Median SII in the HeROPA trial (second quartile) was 506, where the two lower quartiles align with with systemic inflammation associated with mild-to-moderate psoriasis
- There was lesser difference between active and placebo in patients with SII > 506 associated with higher systemic inflammation
- Reduction in SII appear before changes in skin symptoms
- SII may be useful to stratify patients in future clinical trials
- HRO350 is not intended for patients with moderate-to-severe disease

PP: Per Protocol population who completed 52 weeks; n = 272. Data as observed.

*: Statistically significant difference to placebo with p < 0.005. ***: Statistically significant difference to placebo with p < 0.001

Static PGA (sPGA) measures physician's impression at a single time point. Static form is standard due to reliability PGA 0/1 means the physician assesses the patient as "clear-or-almost clear skin."

Dermatology Life Quality Index (DLQI). DLQI 0/1 means skin symptoms have "no effect at all on patient's life"

Systemic Immune-inflammation Index (SII) reflects systemic inflammation and immune activation. SII = (Neutrophils x Platelets) / Lymphocytes

Preliminary analyses, data on file/HeROPA preliminary analyses, Data-on-file. Efficacy and Safety Study of HRO350 in Patients with Mild-to-moderate Psoriasis (the 'HeROPA' Study) ClinicalTrials.gov ID NCT06125808

HCO: Potential in enabling neuroprotection in glaucoma

Pilot study confirms potential of Herring Caviar Oil in Primary Open-Angle Glaucoma

Anti-inflammatory with neuroprotective potential

- Neuroprotective effects on RGC by DHA and derivatives
- Benefits in neurodegenerative disorders of omega-3

Unique bioavailability

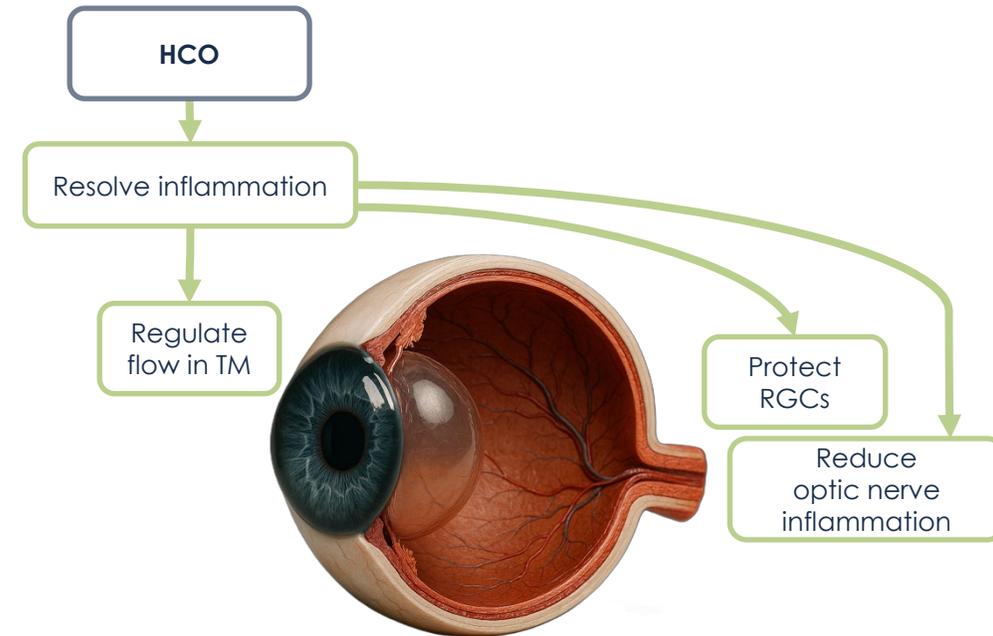
- Enhanced bioavailability of phospholipid-based formulations
- Polar lipids cross the blood-brain and blood-retina barrier

Pilot clinical trial: Oral HCO in POAG

- 3-month, placebo-controlled trial (N=50 eyes)
- 500 mg HCO daily per oral

Results

- Statically significant improvement in MD (visual field)
- Intra Ocular Pressure reduction trend
- No adverse events



Pharmaceutical pipeline: Outlook



HRO350
Mild to moderate Psoriasis

Next steps

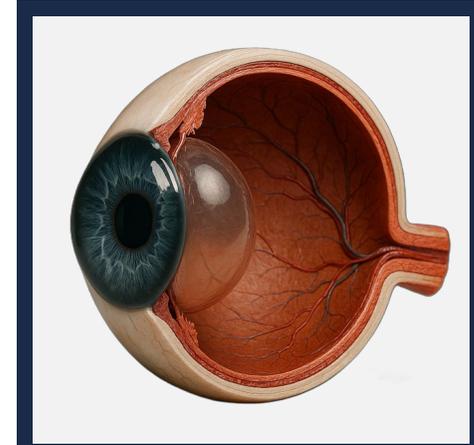
- Partner search (funding phase 3)
- Publish results/articles
- Design phase 3 / scientific advice
- Specific China potential in TCM



ABS302
Brain development in extremely premature infants

Next steps

- Produce material and conduct preclinical
- Potential exit 2027/2028?



HCO
Glaucoma

Next steps

- Partner search
- Specific China potential in TCM



Business outlook



Outlook 2026

HeROPA development

Strategic opportunities for further development and regulatory engagement will be evaluated

Partnerships for further development will be sought going forward

Planning to attend BIO Europe end of March as well as presenting at COG Nordic in March and EADV in June

Liquidity situation closely monitored

Positive dialogue with Group's bank. The Board continuously assessing measures beyond what has already been implemented

Further development of HRO350, beyond phase IIb, will be funded separately through partnership or specific project funding

Nutra potential

Increased nutraceutical revenues expected in 2026 based on received purchase orders and general order outlook

B2C-launch in more European countries in 2026 as well as B2B expansion to more countries in Southeast Asia



Q&A





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