Arctic Bioscience

Presentation of financial results;

First half year 2025

August 28th 2025

Christer L. Valderhaug (CEO)
Jone R. Slinning (CFO)
Runhild Gammelsæter (Medical Director)
Hogne Hallaråker (CSO)

ARCTIC BIOSCIENCE

Disclaimer

Matters discussed in this Presentation may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may include, without limitation, any statements preceded by, followed by or including words such as "aims", "anticipates", "believes", "can have", "continues", "could", "estimates", "expects", "intends", "likely", "may", "plans", "forecasts", "projects", "should", "target" "will", "would" and words or expressions of similar meaning or the negative thereof. These forward-looking statements reflect the Company's beliefs, intentions and current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions that may not be accurate or technically correct, and their methodology may be forward-looking and speculative.

An investment in the Company's shares should be considered as a high-risk investment. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievement that may be expressed or implied by statements and information in this Presentation.

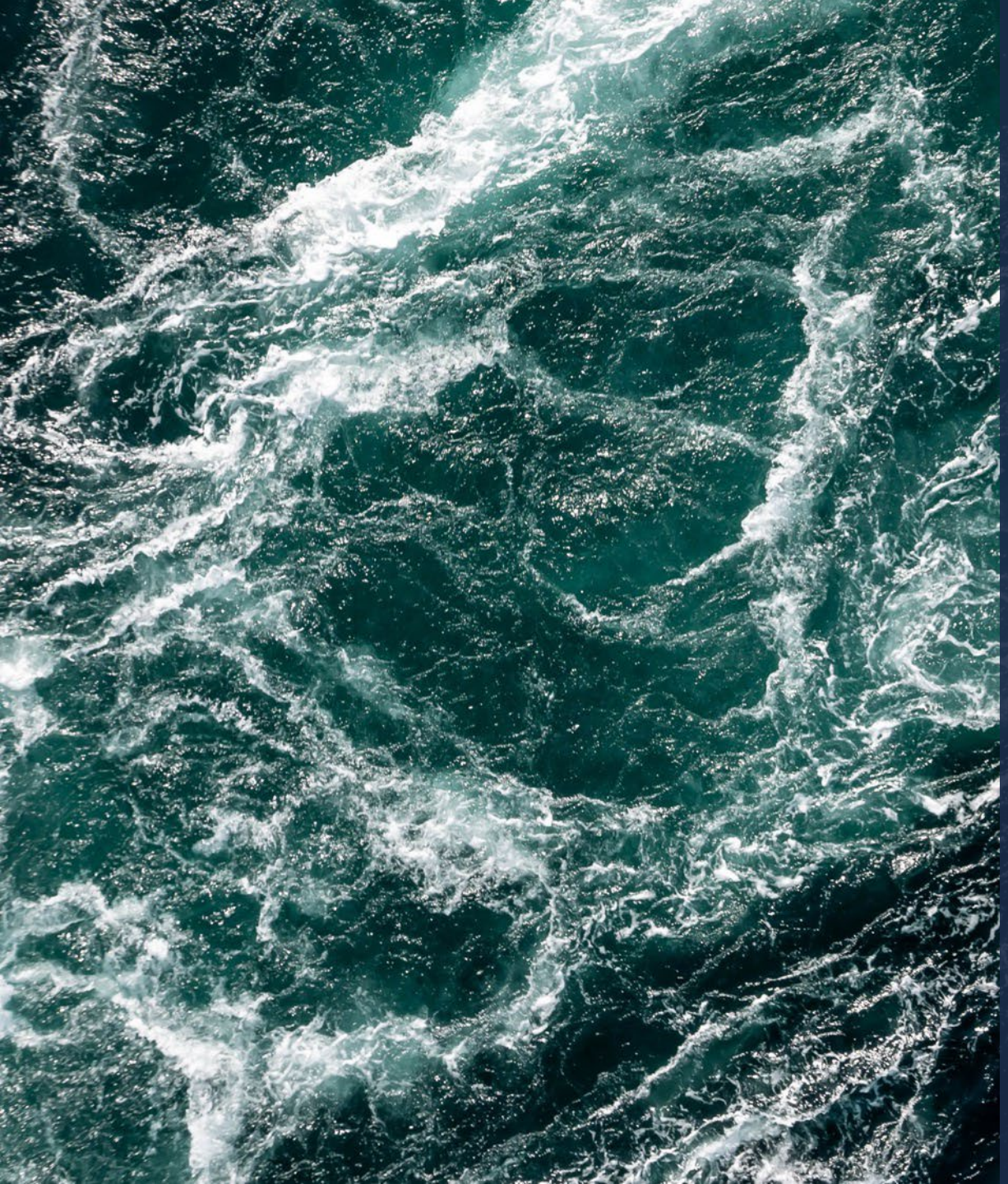
A multitude of factors can cause actual results to differ significantly from any anticipated development expressed or implied in this Presentation, including among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Company's businesses, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors.

The information obtained from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be inaccurate or misleading.

The contents of this Presentation are not to be construed as financial, legal, business, investment, tax or other professional advice. By receiving this Presentation, the Recipient acknowledges that it will be solely responsible for its own assessment of the Company, the market and the market position of the Company and that it will conduct its own analysis and is solely responsible for forming its own opinion of the potential future performance of the Company's business. In making an investment decision, the Recipient must rely on its own examination of the Company, including the merits and risk involved. This Presentation is not an advertisement for the purposes of applicable measures implementing the EU Prospectus Regulation.

This Presentation is not a prospectus and does not contain the same level of information as a prospectus.

Note: For sources, references and additional context recipients of this presentation are referred to the Company Presentations found on Arctic Bioscience website, https://arctic-bioscience.com/investors/reports-presentations/



ARCTIC BIOSCIENCE

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

Agenda

Intro and H1-2025 operational highlights

H1-2025 operation review Nutra & Pharma

H1-2025 consolidated Group financial review

Research & Development

Arctic Algae

Business outlook

Q&A

Intro and H1-2025 operational highlights

H1-2025 highlights

Encouraging top-line results from the HeROPA clinical study
Results from the 12-months readout showed promising data on key secondary endpoints

New long-term funding

NOK 30 million in new long-term funding secured in January 2025

Positive development in gross margin in H1-2025

GM of 33,4 % (H1-25) vs. 30,6 % (H1-24)

Cost reduction initiatives implemented

Operating costs reduced with NOK 6,4 million compared to H1-2024

Improved adj. EBITDA

Adj. EBITDA H1-2025 NOK -13,6 million vs. NOK -20,9 million in H1-2025

Positive development in Arctic Algae

Higher activity level and participation in exciting R&D projects

Entered into the beauty product segment

ROMEGA® Skin Refine launched in Norway, with international expansion to follow

Operational review Nutra

Nutra – B2C

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

Launched ROMEGA® Skin Refine in the Norwegian market in July 2025. The first product in the beauty segment from Arctic Bioscience

Looking to extend B2C sales outside of Norway – launch in Sweden planned early Q4

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

Strong B2B sales compared to last year with a 30% y/y growth – Americas developing well

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)

Further expansion in both existing and new markets expected going forward – with regulatory approval processes ongoing in several large markets

ROMEGA® in China

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

Despite a challenging consumer market in China in H1 2025 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 (Gravid) 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

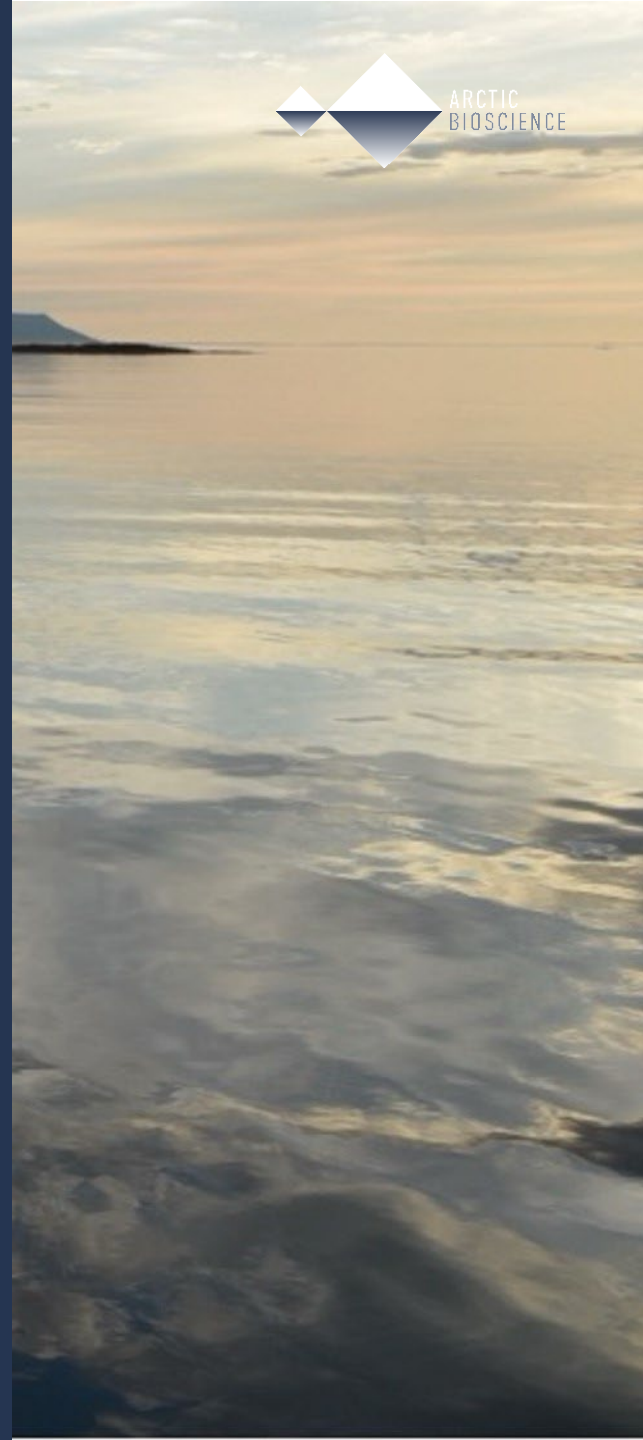
ROMEGA® Skin Refine will be launched in China during September/October this year

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 in 2026

Operational review Pharma

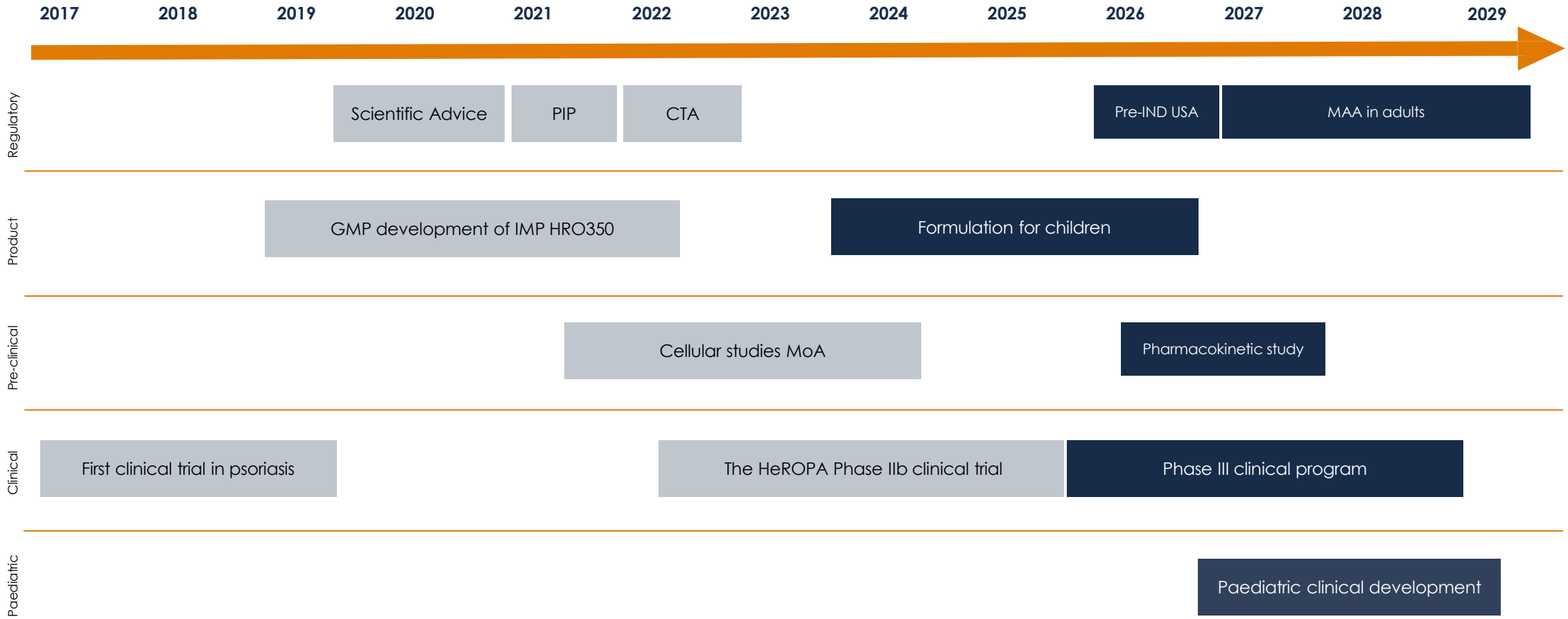
Clinical development plan

HRO350 in mild-to-moderate psoriasis



HRO350 drug development program in psoriasis with regulatory traction
Two of three planned clinical trials have been conducted

Mode-of-action cellular studies completed, EMA scientific advice on plan to MAA received

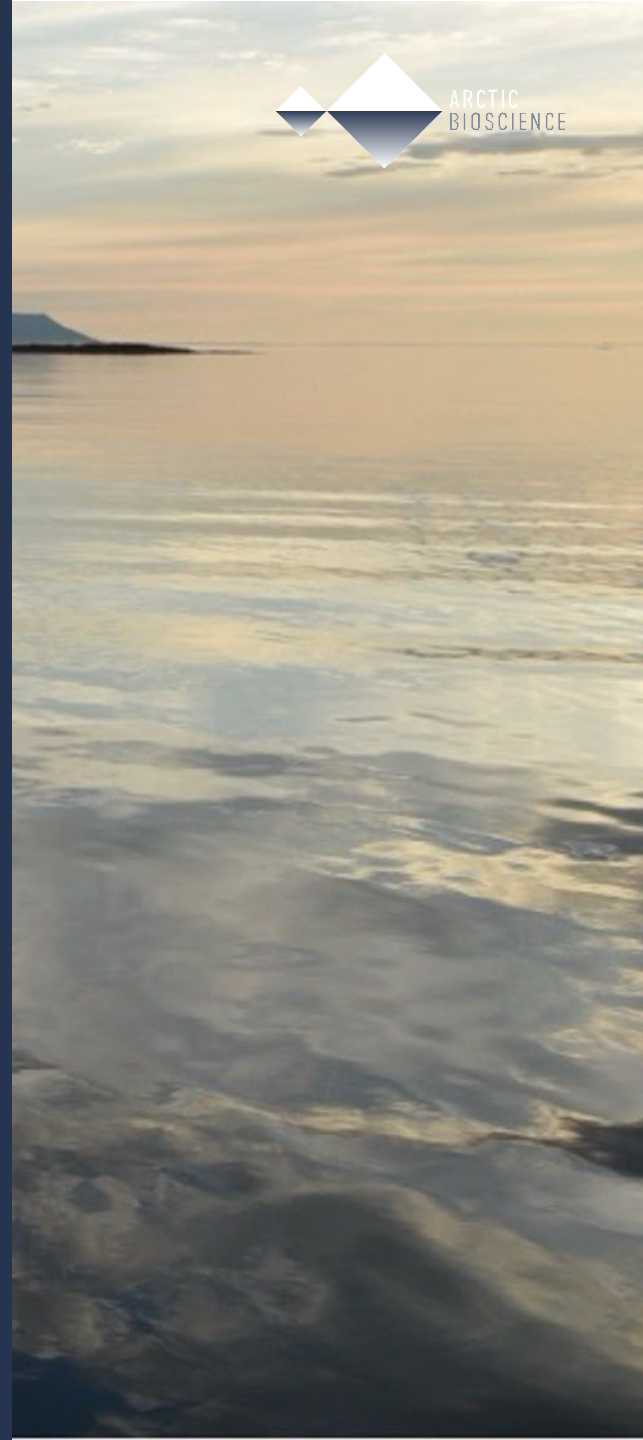


MAA: Marketing Authorization Application; IMP: Investigational Medicinal Product. MoA: Mode of Action; IMPD: Investigational Medicinal Product Dossier; CTA: Clinical Trial Application. Scientific Advice with EMA. PIP: Paediatric Investigation Plan agreed with with the EMA Pediatric Committee*in Q1 2022.

Pilot clinical trial

HRO in mild-to-moderate psoriasis

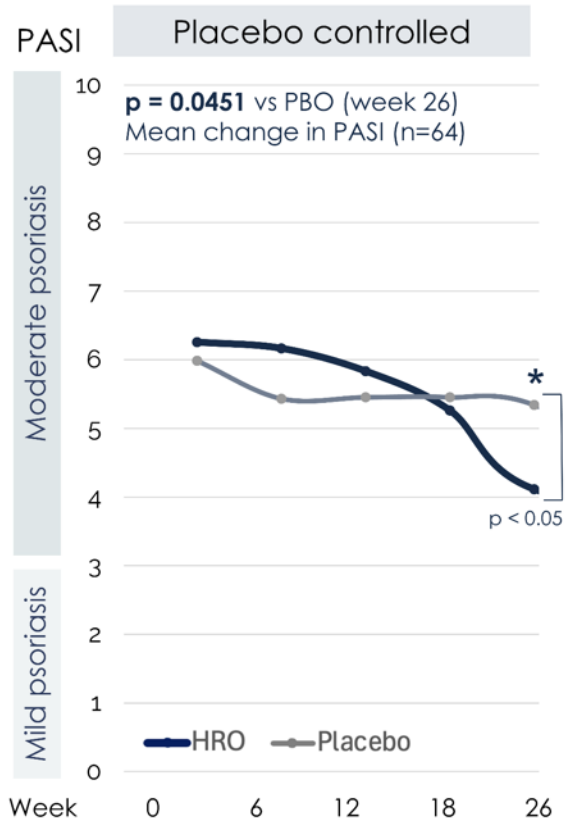
The Haukeland study



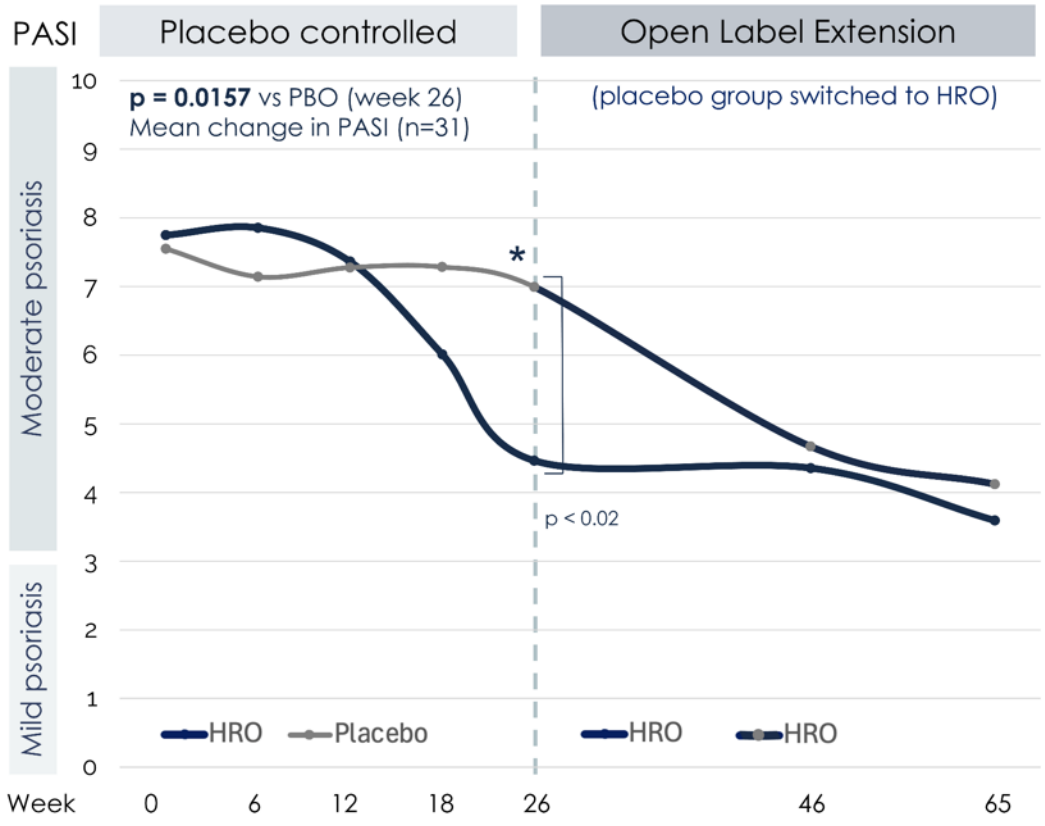
Statistically significant improvement in mild-to-moderate psoriasis demonstrated in randomized, double-blind, placebo controlled clinical study to investigate the efficacy of herring roe oil

Largest difference to placebo in patients with baseline PASI > 5.5 on primary endpoint

PASI < 10 at baseline (all patients)



PASI > 5.5 < 10 at baseline



Comments

- Single center study on patients with mild-to-moderate psoriasis (PASI < 10) (n=64)
- **Primary endpoint**: mean PASI score vs. placebo after 26 weeks of treatment
- Mean PASI improvement larger in HRO group for patients with more moderate disease, while placebo response was similar in milder and more moderate patients
- Open label extension to week 65 showed HRO efficacy is sustained
- **Safety**: HRO was well tolerated, with no serious adverse events reported related to treatment and no significant difference in AEs between treatment group and the placebo group

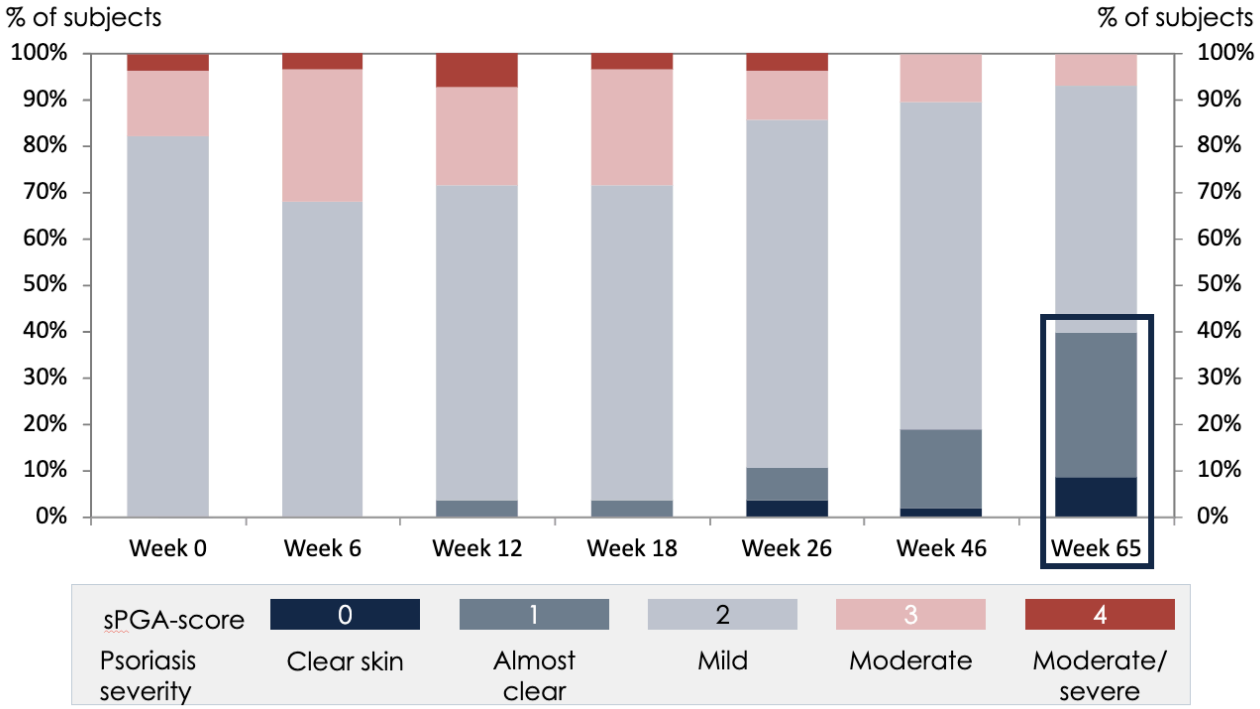
RCT (Randomized Controlled Trial) weeks 0-26 (n=64), OLE (Open Label extension) week 26-65. AE: Adverse Events. PASI: Psoriasis Area and Severity Index (0–72-point scale where < 10 is mild-moderate disease); DLQI: Dermatology Life Quality Index (0-30 point scale where 30 is the maximum impact to life); PSGA: Physician Static Global Assessment, measures the physician's impression of the disease severity at a single point. Mean PASI reduction at week 26: -1.1 points (all patients n=64) an -2.4 pts (patients with PASI > 5.5 at baseline n=31)

References: Tveit KS et al. A Randomized, Double-blind, Placebo-controlled Clinical Study to Investigate the efficacy of Herring Roe Oil for treatment of Psoriasis. Acta Derm Venereol. 2020 May 28;100(10):adv00154. doi: 10.2340/00015555-3507; Tveit KS et al. Long Term Efficacy and Safety of Herring Roe Oil in the Treatment of Psoriasis, a 39-week Open-label Extension Study. International Journal of Clinical and Experimental Medical Sciences. International Journal of Clinical and Experimental Medical Sciences. January 2021, 7 (1): 13-20.

40 % of patients achieved “clear-or-almost clear” skin after 65 weeks

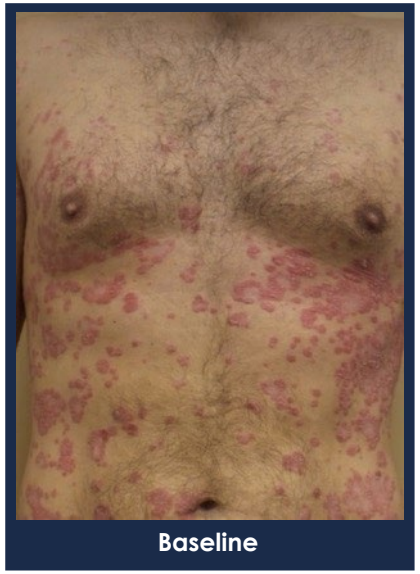
Secondary endpoint measured improvement in general disease severity, as assessed with the Physician Static Global Assessment (PGA) scale

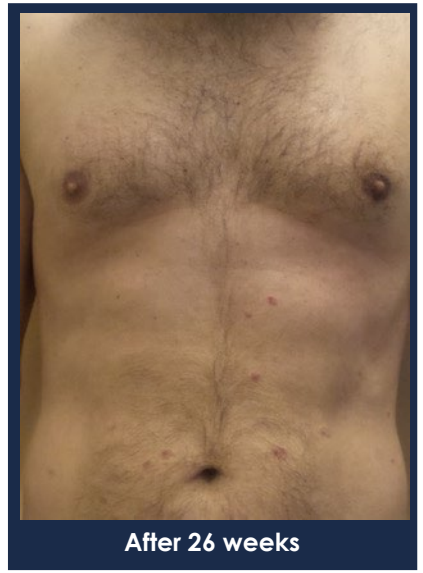
Relative change in sPGA score from baseline



Comments

- No patient had a sPGA score of 0/1 at inclusion (sPGA scores ≥2 and ≤4 at baseline)
- 40% of patients achieved sPGA 0/1 *(clear-or-almost clear skin)* after 65 weeks
- After 46 weeks no patient had a sPGA score higher than 3


Baseline

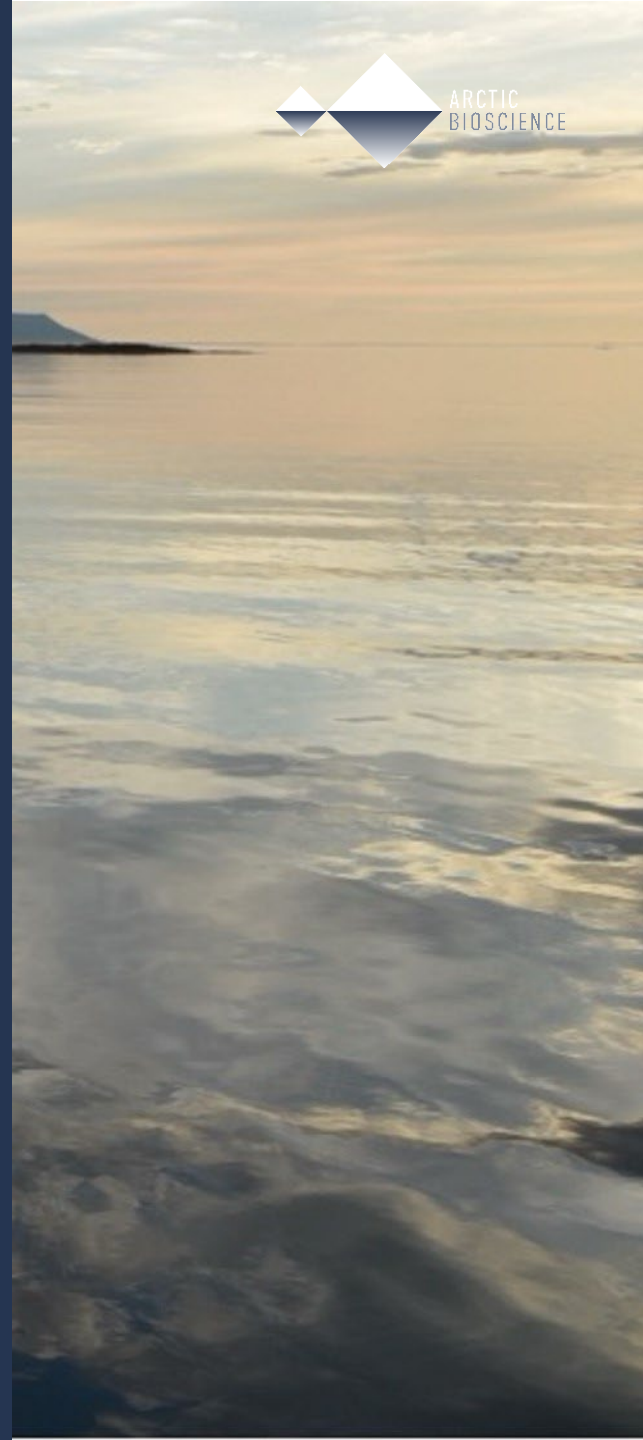

After 26 weeks

Static PGA (sPGA) measures physician's impression at a single time point. Static form is standard due to reliability

1. Tveit KS et al. Long Term Efficacy and Safety of Herring Roe Oil in the Treatment of Psoriasis, a 39-week Open-label Extension Study. International Journal of Clinical and Experimental Medical Sciences. Vol. 7, No. 1, 2021, pp. 13-20. doi: 10.11648/j.ijcems.20210701.13. 2) 3) Stein Gold L, et al. Efficacy and safety of apremilast in patients with mild-to-moderate plaque psoriasis: Results of a phase 3, multicenter, randomized, double-blind, placebo-controlled trial. J Am Acad Dermatol. 2022 Jan;86(1):77-85. doi: 10.1016/j.jaad.2021.07.040. PMID: 34343599.. Pictures of patient from the trial courtesy of Dr. Tveit.

HeROPA phase IIb clinical trial

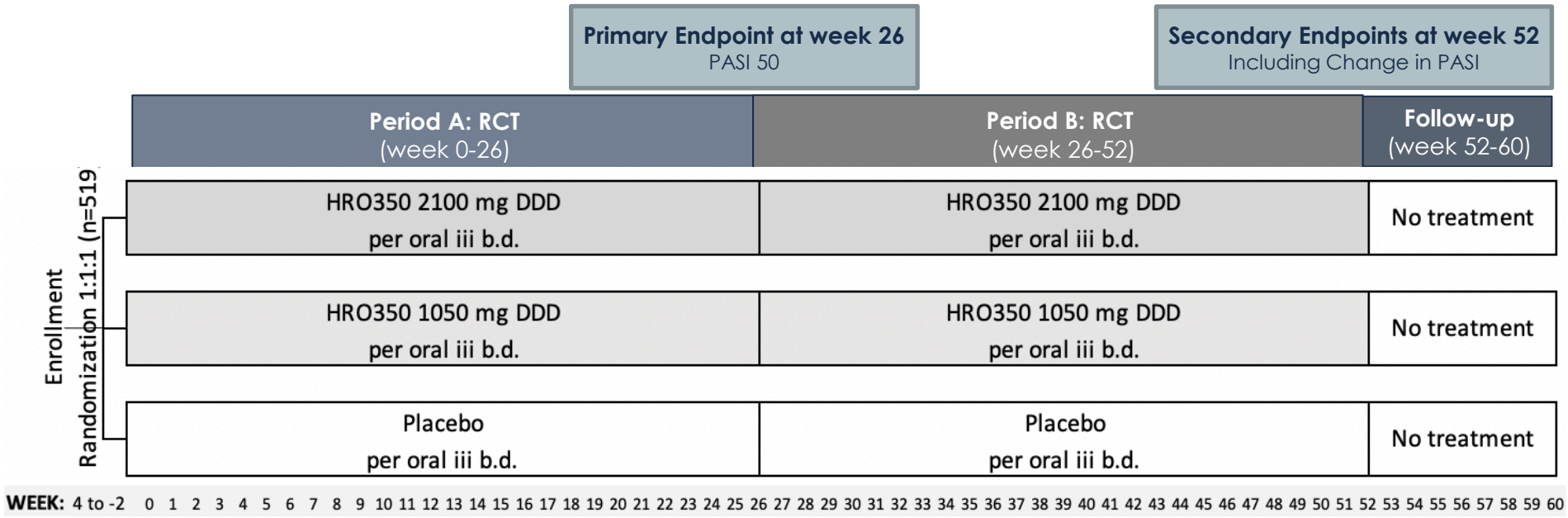
HRO350 in mild-to-moderate psoriasis



HeROPA Phase IIb clinical trial: Over 500 patients, 70 sites in 5 countries

Large phase IIb study investigated efficacy, safety, and dose of HRO350 versus placebo

Study design



Comments

- Included **521 patients**
- Norway
- Germany
- Poland
- Finland
- Norway
- Protocol designed after **Scientific Advice from the EMA**

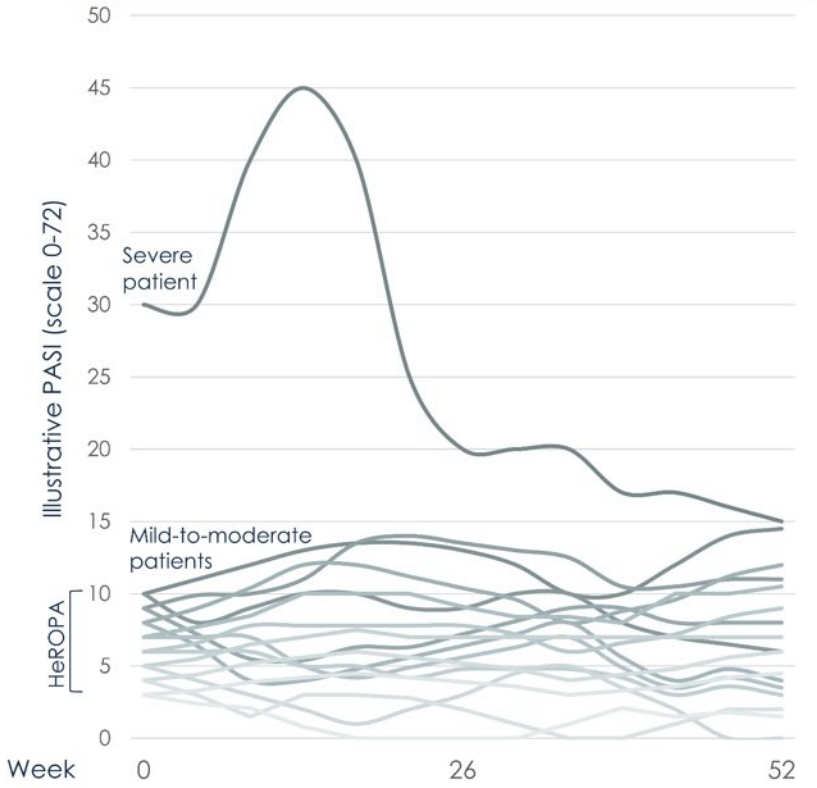
HeROPA
Herring Roe Oil Phospholipids in Psoriasis by Arctic

PASI: Psoriasis Area and Severity Index (0–72-point scale where < 10 is mild-moderate disease); RCT: Randomized Controlled Trial. U CT number: 2022-501850-12-00 EudraCT number: 2021-003684-96
b.d. = twice daily; iii = three capsules; DDD = defined daily dose

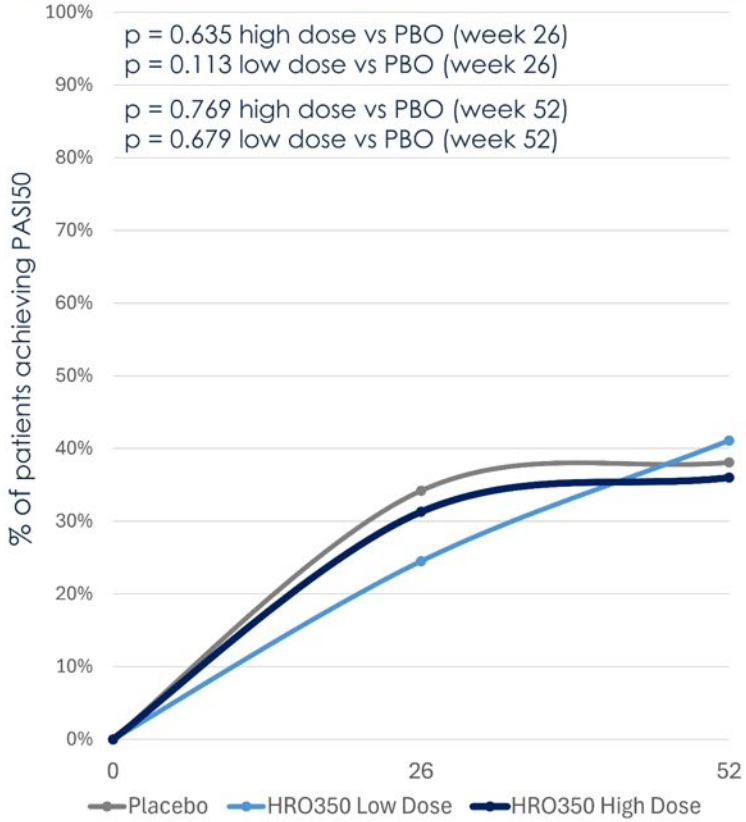
Primary endpoint PASI50 difficult to measure in mild population

Natural disease fluctuations and limited precision on lower end of PASI scale makes it hard to show differences in PASI50 between groups for patients with mild-to-moderate psoriasis

Illustration of hypothetical PASI fluctuations



PASI50 (PP population)



Comments

- **PASI50** compared between HRO350 and placebo at 6 months was the primary endpoint, which was not met
- **Efficacy of HRO350** observed as assumed in protocol for patients who completed 1 year of treatment
- **Placebo response-rate** was much higher than predicted
- **PASI scale** has less precision in mild disease[1]

For visual illustration only: Fluctuations of PASI50 magnitude from baseline in a mild-to-moderate population (PASI 3-10) who naturally experience seasonal variation and episodes of spontaneous remission or worsening, versus a severe patient with PASI 30 at baseline achieving PASI50 (biologics trial).

HeROPA

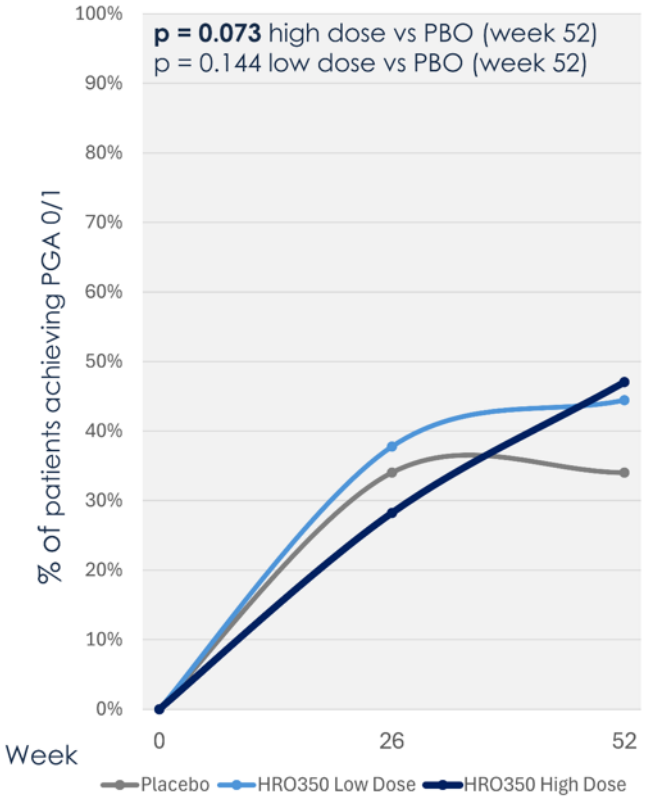
PASI50: The proportion of patients with ≥50% reduction in Psoriasis Area and Severity Index (PASI, scale from 0-72) from baseline. PP: Per Protocol Population for PASI. Week 52 n = 273. Data as observed. ITT: Intention to treat. N = 521, data not shown. p = 0.472 high dose, p = 0.626 low dose (week 52)

1) Papp KA et al., Dermatol Ther (Heidelb) (2021) 11:1079–1083. https://doi.org/10.1007/s13555-021-00572-2

Stricter endpoint differentiates better: PGA 0/1 (clear-or-almost clear)

Key secondary endpoint: Physician's Global Assessment (PGA 0/1) is easier to measure and more difficult to achieve

Patients achieving PGA 0/1 (PP population)



Comments

- Nearly half of patients treated with HRO350 achieved clear-or-almost clear skin after 52 weeks
- PGA 0/1 is a much harder endpoint to reach than PASI50
- 47% of patients in the high dose arm achieved a PGA 0/1 at week 52, versus 34% in the placebo group (p = 0.073)
- Effect rate similar to previous study[1] where 40% of patients achieved PGA 0/1 after 65 weeks
- All patients had PGA scores ≥ 2 and ≤ 4 at inclusion

PP: Per Protocol population for sPGA for patients who completed 52 weeks: n = 272. Data as observed. ITT: Intention to Treat population for sPGA: N = 521. (Non-Responder Imputation analysis not shown. p = 0.490 for high dose vs placebo and p = 0.608 for low dose vs placebo)

HeROPA

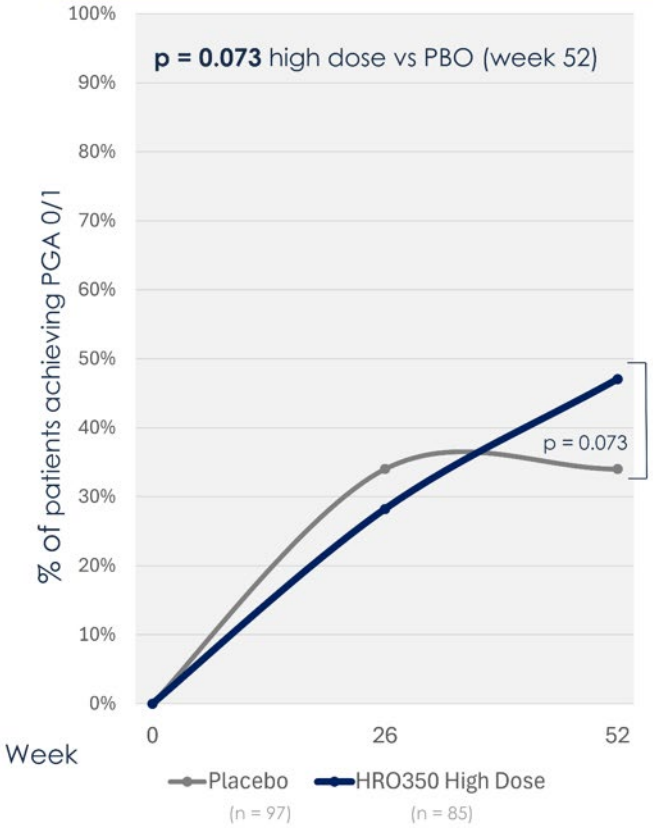
Static PGA (sPGA) measures physician's impression at a single time point. Static form is standard due to reliability

1. Tveit KS et al. Long Term Efficacy and Safety of Herring Roe Oil in the Treatment of Psoriasis, a 39-week Open-label Extension Study. International Journal of Clinical and Experimental Medical Sciences. Vol. 7, No. 1, 2021, pp. 13-20. doi: 10.11648/j.ijcems.20210701.13. 2) 3) Stein Gold L, et al. Efficacy and safety of apremilast in patients with mild-to-moderate plaque psoriasis: Results of a phase 3, multicenter, randomized, double-blind, placebo-controlled trial. J Am Acad Dermatol. 2022 Jan;86(1):77-85. doi: 10.1016/j.jaad.2021.07.040. PMID: 34343599..

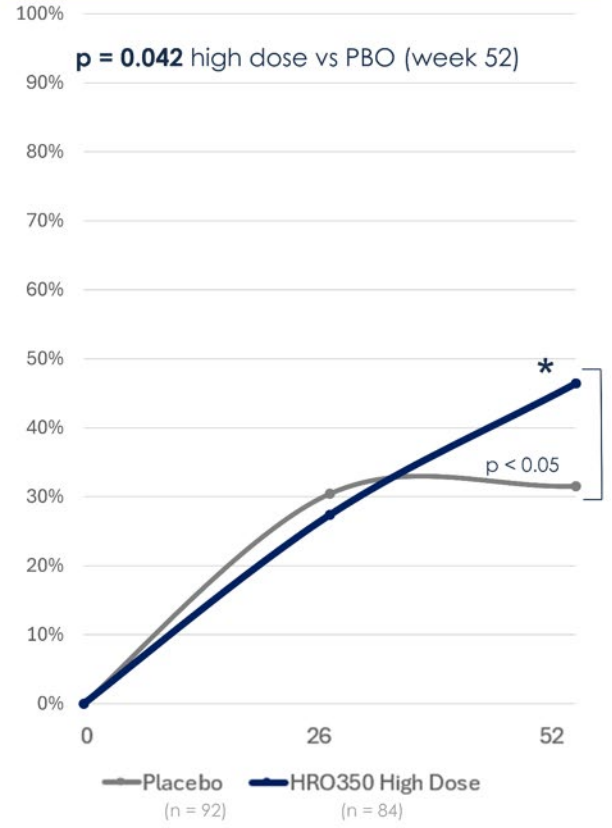
Statistical significance when excluding patients with exceptional improvement after 1 month

Exclusion of very early "super-responders" achieving PASI75 or PGAxBSA75 after 4 weeks

All Patients achieving PGA 0/1 (PP)



Patients achieving PGA 0/1
Excluding "super-response" after 1 month



Comments

- Exploratory analysis found that 3 % of the PP had an exceptional and unexpected improvement in their psoriasis after only 4 weeks, achieving a 75 % reduction in PASI or a 75 % reduction in sPGAxBSA score compared to their baseline
- 5 of these patients were in the placebo group and 1 in the high dose group
- HRO350 is known to have a late onset, and this magnitude of effect was not expected even after 6 months
- Possible explanation: Patients may have been recruited during a disease flare and spontaneously improved as part of their natural disease fluctuation pattern

PP: Per Protocol population for sPGA for patients who completed 52 weeks: n = 272. Data as observed. ITT: Intention to Treat population for sPGA: N = 521. PGA: Physicians Global Assessment. BSA: Body Surface Area. PGAxBSA: Severity score combining PGA and BSA. (Non-Responder Imputation analysis not shown. p = 0.490 for high dose vs placebo and p = 0.608 for low dose vs placebo)

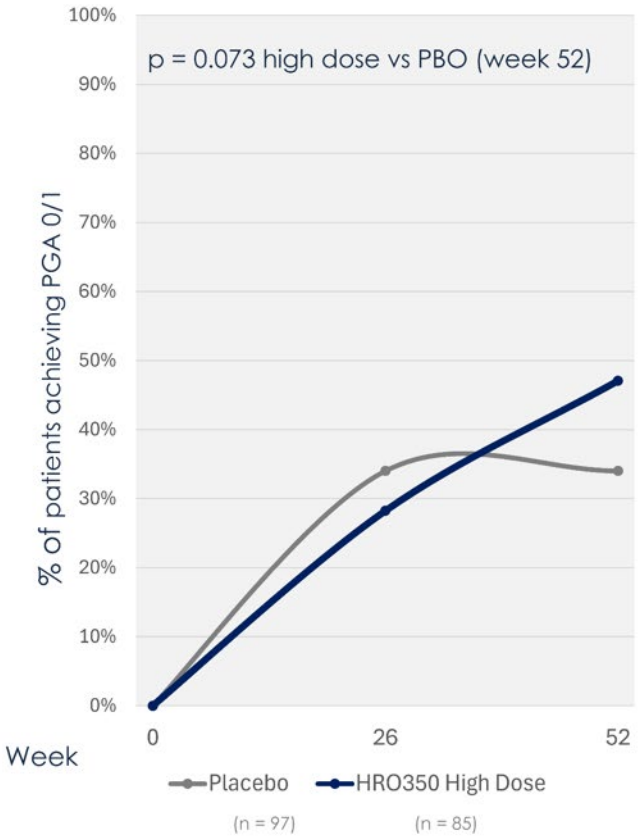
Static PGA (sPGA) measures physician's impression at a single time point. Static form is standard due to reliability

1. Tveit KS et al. Long Term Efficacy and Safety of Herring Roe Oil in the Treatment of Psoriasis, a 39-week Open-label Extension Study. International Journal of Clinical and Experimental Medical Sciences. Vol. 7, No. 1, 2021, pp. 13-20. doi: 10.11648/j.ijcems.20210701.13. 2) 3) Stein Gold L, et al. Efficacy and safety of apremilast in patients with mild-to-moderate plaque psoriasis: Results of a phase 3, multicenter, randomized, double-blind, placebo-controlled trial. J Am Acad Dermatol. 2022 Jan;86(1):77-85. doi: 10.1016/j.jaad.2021.07.040. PMID: 34343599..

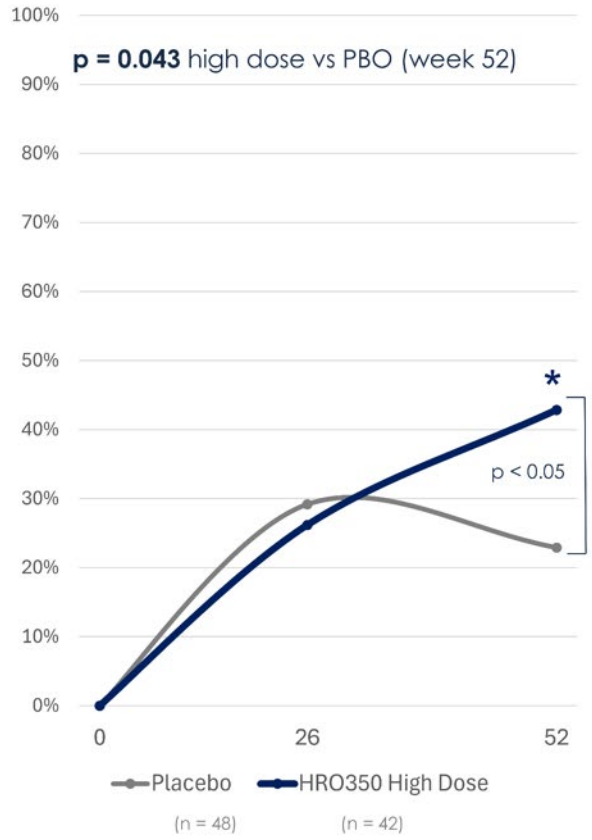
Lower placebo rate in patients ≥ 50 years

Subanalysis identified statistically significant subgroup: Impact of age

All Patients achieving PGA 0/1 (PP)



Patients ≥ 50 years (PP)



Comments

- Post-hoc analysis: Lower placebo rates ≥ median age(≥ 50 years)
- Younger age with shorter duration of psoriatic disease may increase chance of spontaneous improvement in the placebo group
- Patients of all ages respond similarly in the high dose arm

Post-hoc analysis on the Per Protocol (PP) Population for sPGA. Week 52 n = 272. Data as observed. ITT: Intention to treat. N = 521 all time points. (Non-Responder Imputation analysis not shown. p = 0.490, p = 0.254, and p = 0.946 for high dose vs placebo)

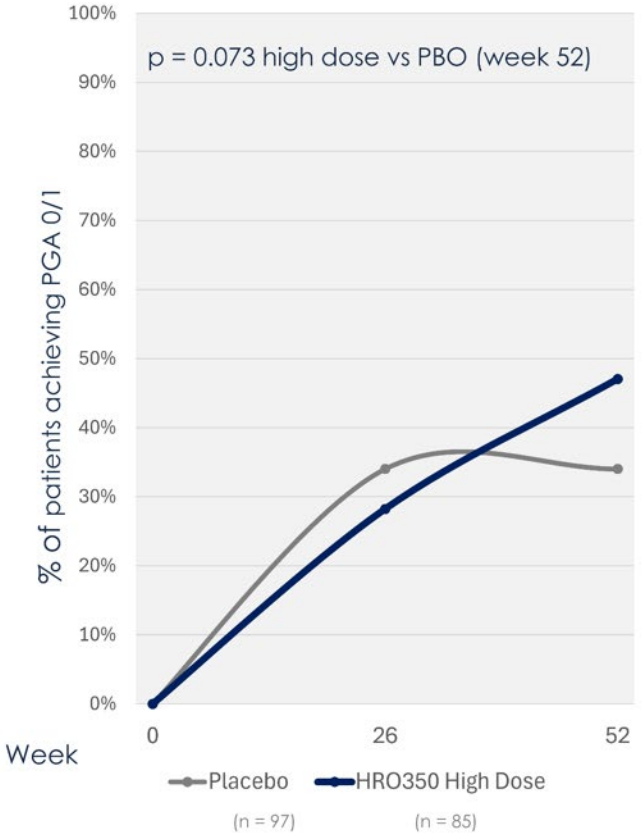
Static PGA measures physician's impression at a single time point. Static form is standard due to reliability

HeROPA

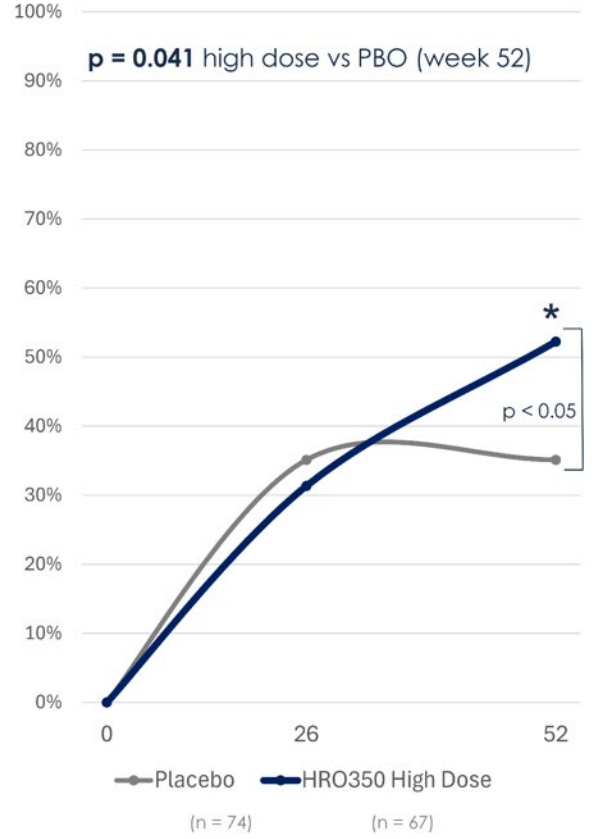
Higher response rates in active arm for patients with weight ≤ 98 kgs

Subanalysis identified statistically significant subgroup: Impact of weight

All Patients achieving PGA 0/1 (PP)



Weight ≤ 98 kg (PP)



Comments

Post-hoc analysis showed that more patients in lower three weight quartiles (patients weighing ≤ 98 kgs) in PP achieved a PGA 0/1 at week 52 than patients in the highest weight quartile

Post-hoc analysis on the Per Protocol (PP) Population for sPGA. Week 52 n = 272. Data as observed. ITT: Intention to treat. N = 521 all time points. (Non-Responder Imputation analysis not shown. p = 0.490, p = 0.469, and p = 0.868 for high dose vs placebo). Missing weight: n = 2 PBO

Static PGA measures physician's impression at a single time point. Static form is standard due to reliability

HeROPA

Robust safety on HRO350

Well tolerated with no serious safety concerns

HRO350 safety from HeROPA patients (N = 521) treated for up to 1 year

No Serious Safety Concerns
No drug-related Serious Adverse Events (SAEs) or Suspected Unexpected Serious Adverse Reactions (SUSARs) were reported

Independent Oversight Confirmed Safety
Periodic reviews by the independent Data Monitoring Committee (DMC) raised no safety concerns throughout the trial

Well Tolerated Over 1 Year
HRO350 demonstrates a favorable safety profile throughout 12 months of treatment and 2 months post-treatment follow-up
Few drug-related adverse events (AEs) and low drop-outs due to drug-related AEs
Adverse events observed were consistent with expectations and those seen in the Haukeland study

Regulatory-Ready Documentation
Full safety data analysis, including frequency tables and SAE narratives will be detailed in the Clinical Study Report

HeROPA

Foundation for commercial discussions on HRO350 established

Unique drug candidate:	A first-in-class oral lipid therapy for mild-to-moderate psoriasis
Vast commercial opportunity:	Total addressable market of ~18.7M mild-to-moderate psoriasis patients (US and EU5)
Late-stage clinical development:	Two clinical trials conducted, with similar effect rates but different placebo response
Clinical data on efficacy:	Primary endpoint met in first trial Despite high placebo in phase 2b, key secondary endpoints significant in subpopulations
Robust safety data:	1 year of treatment in two independent trials

Arctic Orphan (ABS302): progressing well towards preclinical trials

Development of novel orphan designation drug candidate for brain development in extremely premature infants

- **Successfully completed preparation** of test batches of active substances (API)
- **Successful formulation** of two liquid prototype formulations
- **Feeding tube passability** and formulation stability assessed
- **Status:** Ready to further develop formulations and GLP manufacture for preclinical trials

Completed	Ongoing	Planned
Pharmaceutical development		
API test batches		Scale-up
API specifications	Analytical package	Analytical development
Prototype formulation development	Formulation development	**GLP manufacture**
		Scientific advice

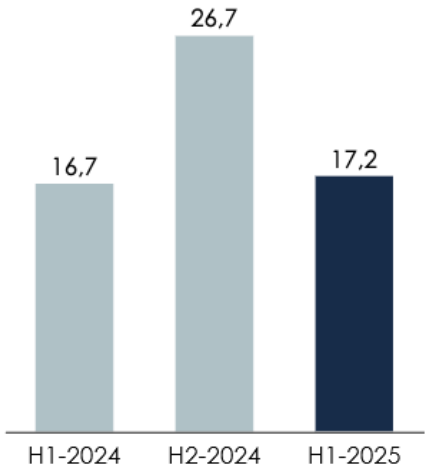
Innovation Norway

ARCTIC BIOSCIENCE

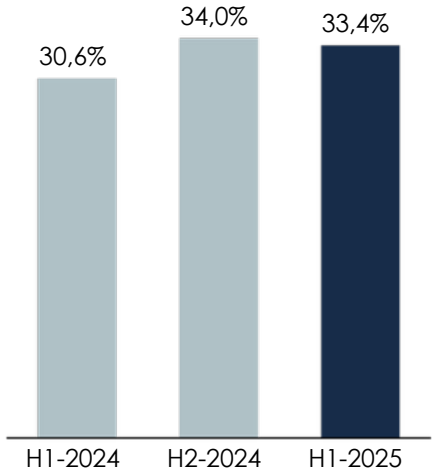
H1-2025 consolidated group financial review

Key financial figures

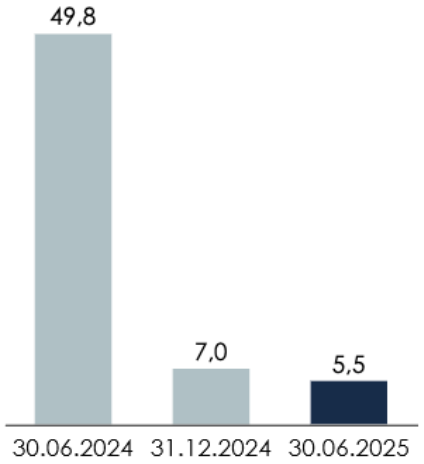
SALES REVENUES



GROSS MARGIN



AVAILABLE LIQUIDITY



TNOK	H1-2025	H1-2024
Sales revenue	**17 230**	**16 746**
Other income	1 466	458
Cost of goods sold	11 479	11 616
Gross profit	**5 751**	**5 130**
Gross margin %	**33,4 %**	**30,6 %**
Employee benefits expenses	10 706	12 944
Depreciation and amortisation expenses	2 573	2 578
Other expenses	10 115	14 251
Operating profit (loss)	**-16 178**	**-24 184**
Finance income	1 174	1 955
Finance expenses	3 941	1 287
Net financial items	**-2 767**	**668**
Net profit (loss) for the period	**-18 945**	**-23 516**
EBITDA	*-13 605*	*-21 606*
Adj. EBITDA	***-13 605***	***-20 922***

Income statement

Stable development in sales revenues compared to 2024

- Turnover rate affected by delays in deliveries of finished goods due to recall issue in H1-2025
- Strong development in the American market in H1-2025
- Expecting positive development in sales revenues in H2-2025

Increase in other revenues with NOK 1 million

- Higher activity level in Arctic Algae, both through public grant funded projects and sale of services

Positive gross margin development

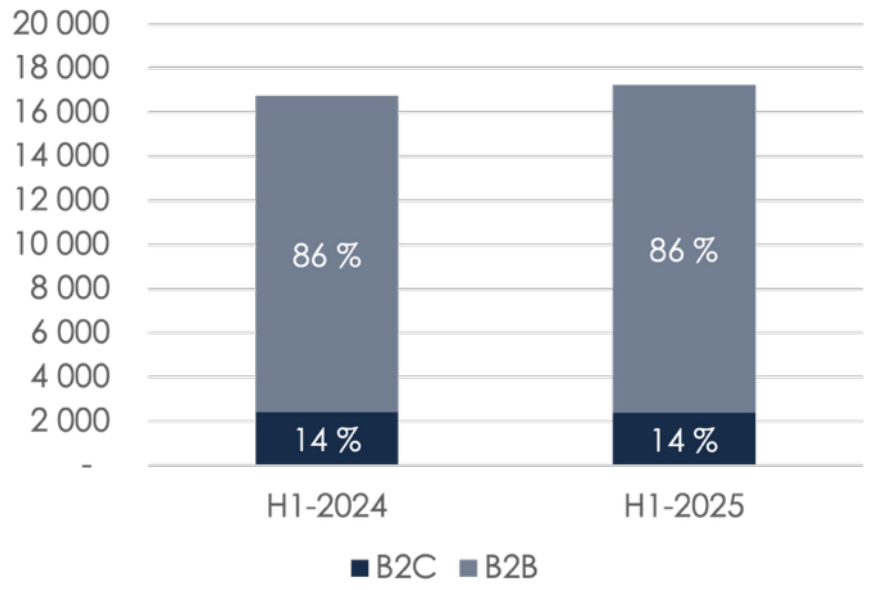
- H1-2025 gross margin 2,8 percentage points above same period in 2024

Significant reduction in operating costs

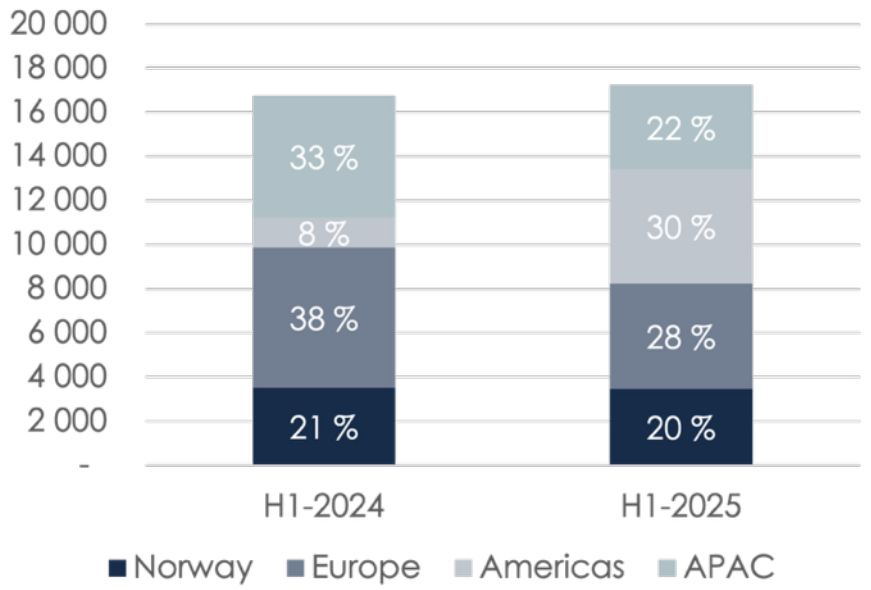
- Implemented cost reduction initiatives last part of 2024 has materialized as foreseen

Breakdown of Nutra revenue

REVENUE BY BUSINESS LINE



REVENUE BY REGION



TNOK	H1-2025	H1-2024
Profit/loss before tax	-18 945	-23 516
Profit/loss from sale of tangible assets	-5	0
Ordinary depreciation	2 573	2 578
Change in inventory	-3 577	2 168
Change in accounts receivable	4 048	-1 802
Change in accounts payable	-3 437	890
Change in other accrual items	-2 115	-5 866
Net cash flow from operating activities	**-21 458**	**-25 549**
Payments to buy tangible and intangible assets	-15 892	-33 940
Payments from sale of tangible and intangible assets	50	0
Net cash flow from investment activities	**-15 842**	**-33 940**
Repayment on long-term debt	-307	-282
Net change in credit facility	6 720	0
Payment from new long term debt	30 100	0
Net cash flow from financing activities	**36 513**	**-282**
Net change in cash	-787	-59 771
Cash at the start of the period (1.1)	3 277	79 602
Cash at the end of the period (30.6)	**2 490**	**19 831**
Unused credit facility	3 043	30 000
Available liquidity at the end of the period (30.6)	**5 533**	**49 831**

Cash flow development

Available liquidity end of period of NOK 5,5 million

Cash flow from operations NOK -21,5 million, mainly driven by negative operating result

Cash flow from investments NOK -15,9 million, mainly all related to the HRO350 phase IIb study

Cash flow from financing activities NOK 36,5 million, driven by new long-term funding om NOK 30,1 million and change in credit facility

TNOK		30.06.2025	31.12.2024
ASSETS			
	Non-current assets:		
	Intangible assets	211 373	197 389
	Property, plant and equipment	23 756	24 466
	Total non-current assets	**235 129**	**221 855**
	Current assets:		
	Inventories	32 564	28 987
	Accounts receivable	10 526	14 574
	Other current assets	9 636	11 048
	Cash	2 490	3 277
	Total current assets	**55 216**	**57 886**
	TOTAL ASSETS	**290 345**	**279 741**
EQUITY & LIABILITIES			
	Equity:		
	Share capital	2 686	2 537
	Share premium reserve	192 614	208 194
	Total equity	**195 300**	**210 731**
	Non-current liabilities:		
	Convertible loan	12 038	0
	Liabilities to financial institutions	16 165	1 472
	Total non-current liabilities:	**28 204**	**1 472**
	Current liabilities		
	Liabilities to financial institutions	26 957	20 237
	Accounts payable	15 539	18 975
	Public duty payables	1 362	2 077
	Other current liabilities	22 984	26 249
	Total current liabilities	**66 842**	**67 538**
	TOTAL EQUITY & LIABILITIES	**290 345**	**279 741**

Financial position

Total assets NOK 290,3 million

- Fixed assets of NOK 235,1 million mainly comprised of intangible assets related to pharma development
- Current assets of NOK 55,2 million mainly comprised of NOK 32,6 in inventory, NOK 10,5 million in accounts receivable and NOK 9,6 million in other current assets

Total equity NOK 195,3 million, corresponding to an equity ratio of 67%

Increase in long-term liabilities in H1-2025 relates to new convertible loan and new long-term loan from Innovation Norway

ARCTIC BIOSCIENCE

Research & Development

Significant vision improvement in Clinical Glaucoma Study

A clinical study published in *International Ophthalmology* demonstrated that daily supplementation with ROMEGA® herring caviar oil resulted in a **statistically significant improvement** in the visual field measure *Mean Deviation* (MD) in patients with primary open-angle glaucoma (POAG) and controlled intraocular pressure (IOP).

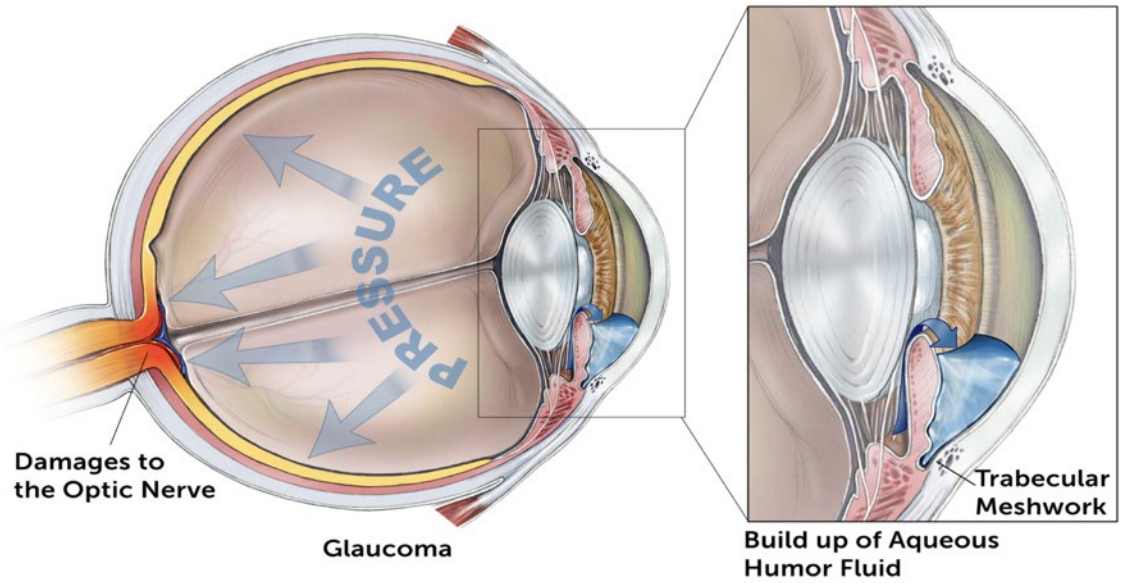
No adverse events were observed, and the treatment was well tolerated.

About the study

- The three-month study included 50 patients
- The intervention group received one ROMEGA® capsule (500mg) daily
- Results showed a **clear improvement in MD values** in the intervention group (p = 0.01) compared to baseline, while no similar improvement was observed in the control group
- Best-corrected visual acuity and retinal nerve fiber layer thickness remained stable, and intraocular pressure was maintained

Next steps

- These findings suggest that ROMEGA® may be a safe and potentially effective adjunct to protect vision in glaucoma patients, even when IOP is already controlled
- We are now planning larger, randomized studies to confirm these promising results



From: Glaucoma and the Importance of the Eye's Drainage System

Prof. Yvonne Ou, University of California, San Franscisco

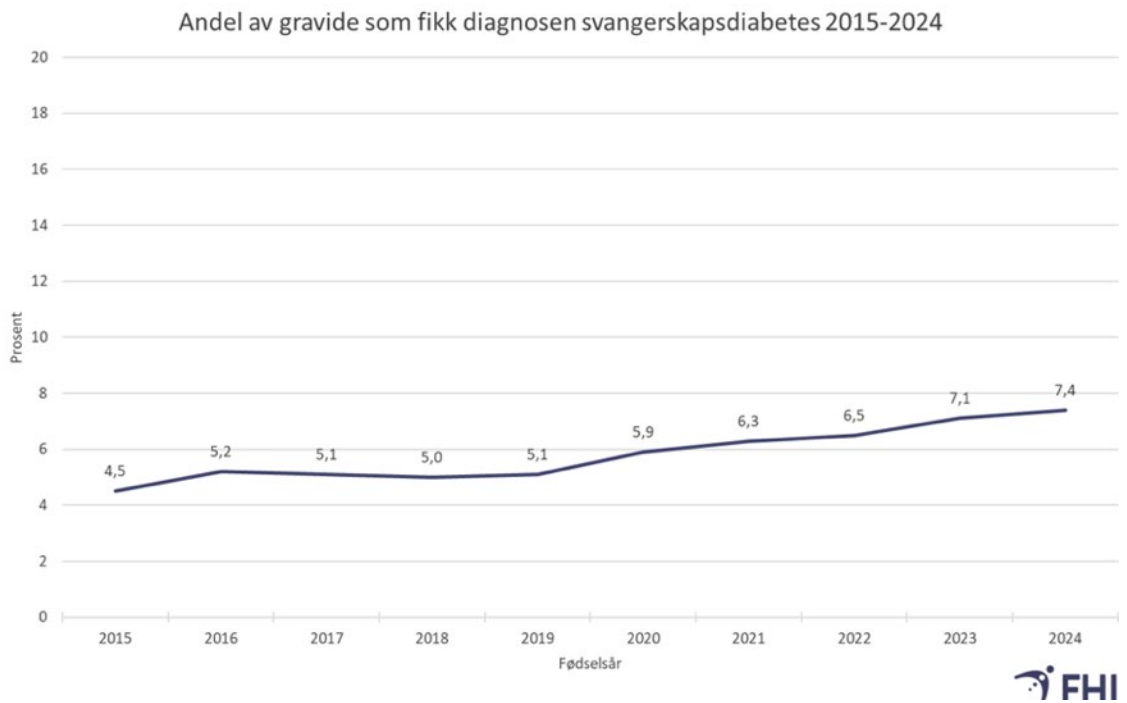
ROMEGA® Herring Roe Oil give positive benefits to pregnant mothers with GDM and their newborn babies

A new clinical study (unpublished, in press) reports that supplementation with Romega® herring roe oil in pregnancies complicated by gestational diabetes significantly increased maternal **and newborn DHA levels.**

DHA is a crucial omega-3 fatty acid for brain and eye development. Supplementation also **reduced cesarean section rates** compared to untreated mothers.

These findings highlight herring roe oil as a promising nutritional strategy to improve outcomes in gestational diabetes.

Study details will be disclosed after publication



Large active nutrition and lifestyle study program between Arctic Bioscience and Anglia Ruskin University (Cambrigde, UK)

As a partnership between Arctic Bioscience and Anglia Ruskin University (Cambridge, UK), **Active Romega is the largest research program at ARU to date that explores the role of marine-derived nutrients in supporting a healthy and active lifestyle across the lifespan**.

It specifically investigates the benefits of Herring-Roe omega-3 phospholipids and proteins in the active nutrition and lifestyle sector.

The Project has three strands:

- Exercise Metabolism and Recovery
- Muscle function and health across the lifespan
- Supporting health and well-being in mid-life women

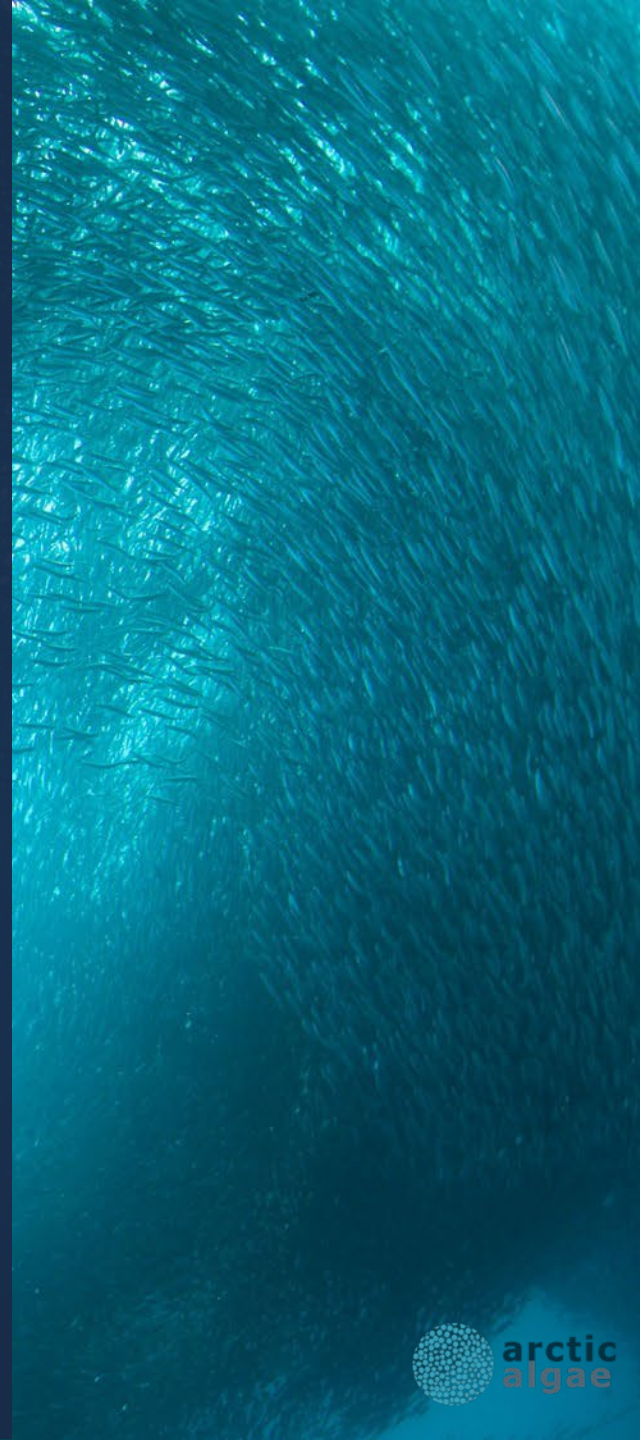
The Active Romega research programme is led by Dr Sanjoy Deb, Associate Professor in Exercise and Nutritional Science.

Dr Deb's lab specialises in designing and conducting clinical trials to understand the effect of novel nutrients on the mind, body, and behaviour across the lifespan of healthy and clinical populations.

ARCTIC BIOSCIENCE

Arctic Algae

A subsidiary of Arctic Bioscience



arctic algae

Arctic Algae main business areas

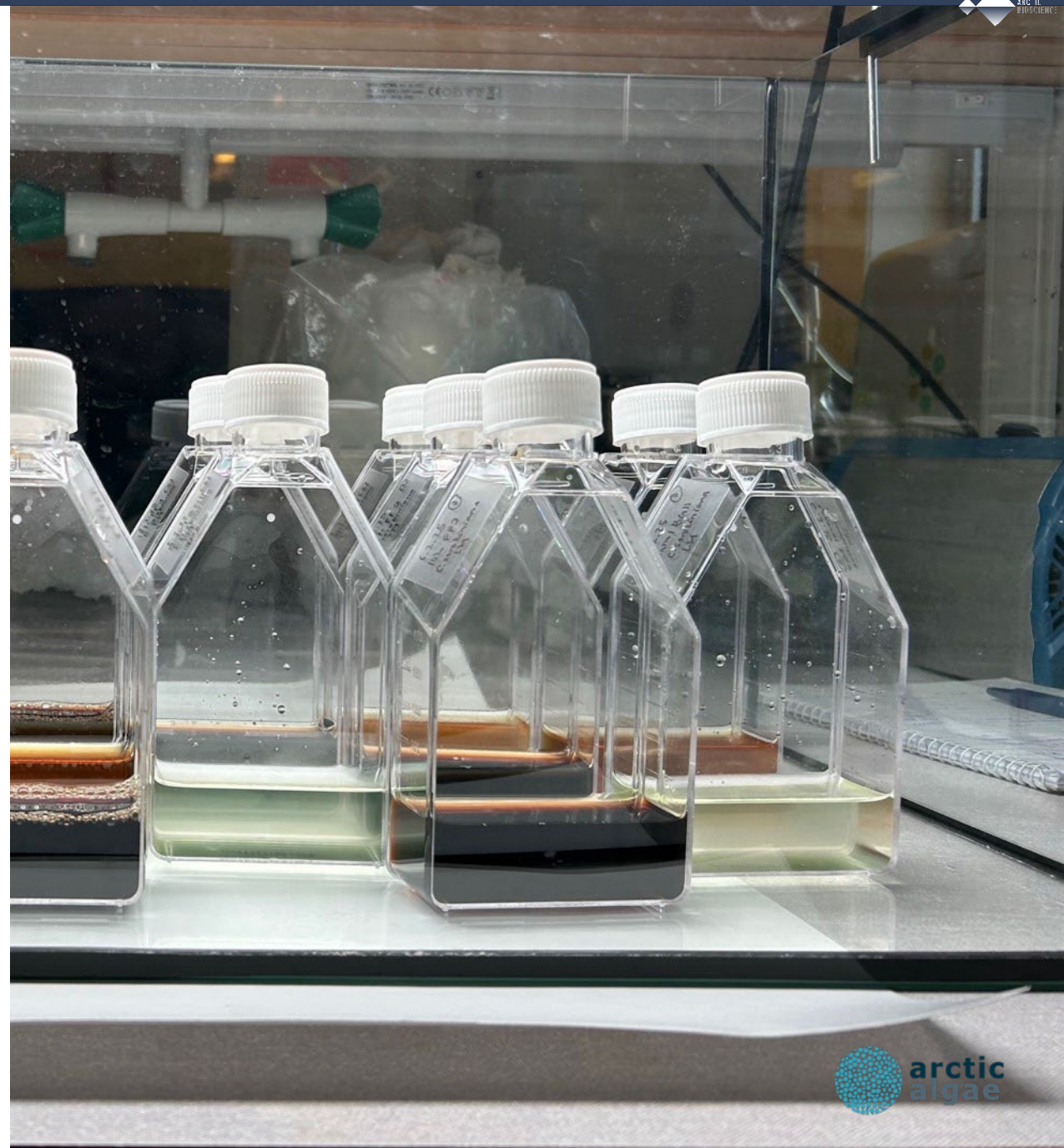
1. Production of ***lipid rich biomass*** from microalgae
2. Development of oral ***vaccines for aquaculture***
3. Production of live prey organisms for ***start feeding marine fish larvae***
4. Production of algae biomass using ***CO_2 rich Flue-gas from industrial waste plants***

Our extensive culture collection

The starting point of all activity

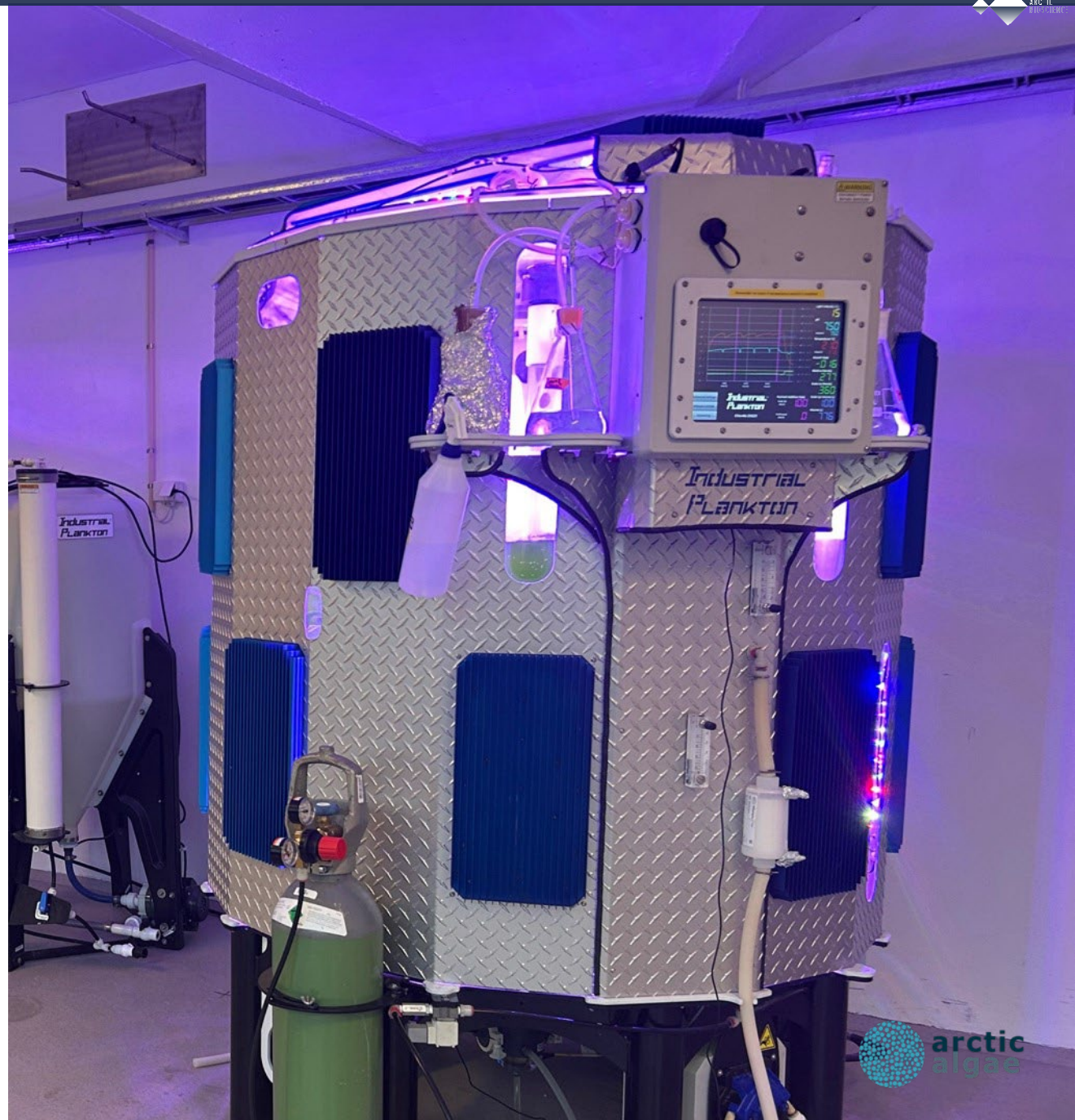
Production of lipid rich biomass from microalgae

- Tailored production of lipids for pharmaceutical and nutraceutical applications
- Scalable and not dependent on catch quotas and seasonal variation
- Marine- and freshwater species
- Extensive culture collection



Development of oral vaccines for aquaculture

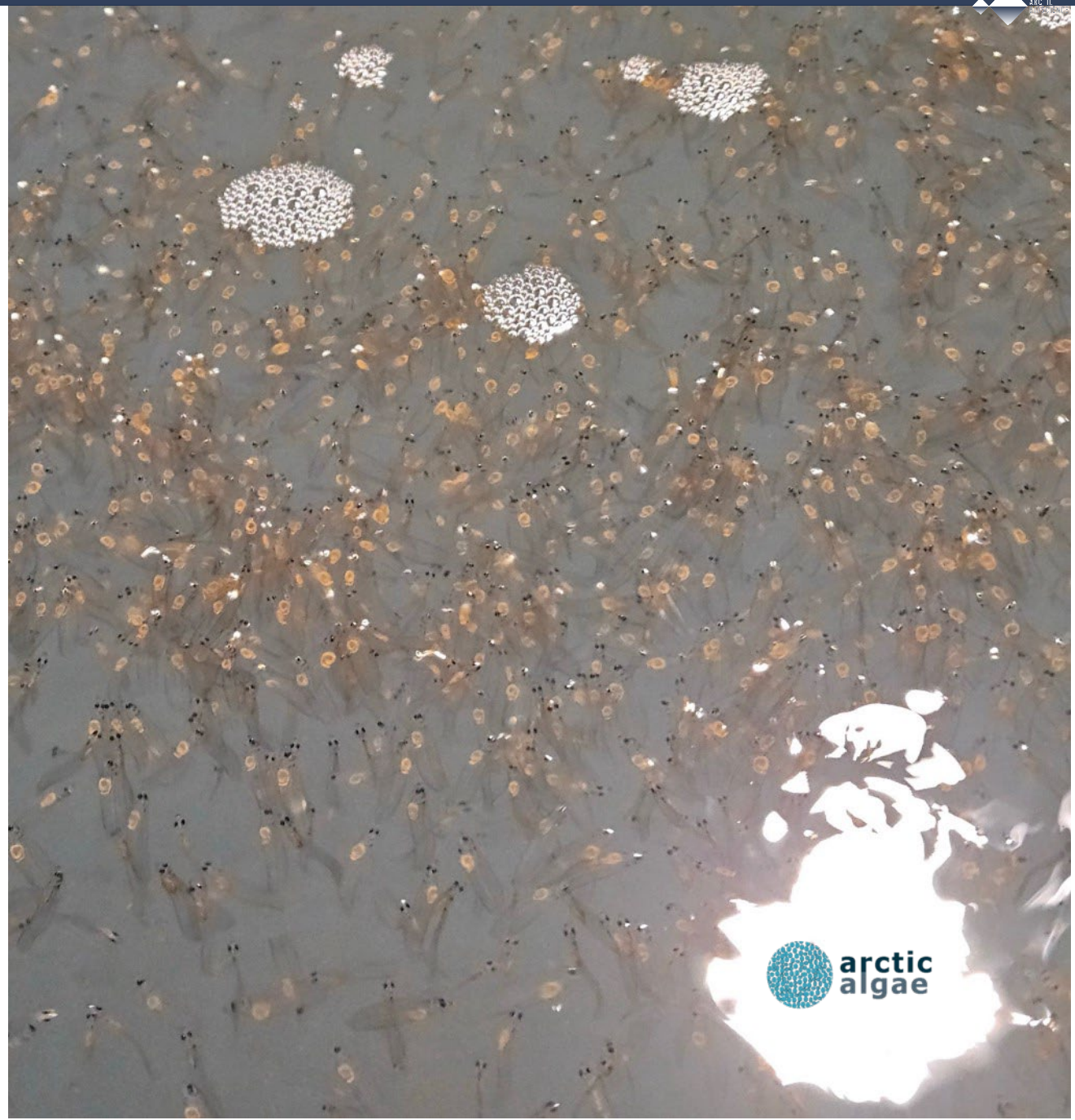
- Current vaccination methods (injection & immersion) are stressful for fish, labor-intensive, costly, and hard to apply
- Oral vaccines provide a simple, scalable, and stress-free alternative
- Microalgae act as safe, digestible carriers for oral vaccines, enabling low-cost and sustainable production



Production of live prey organisms for start feeding marine fish larvae

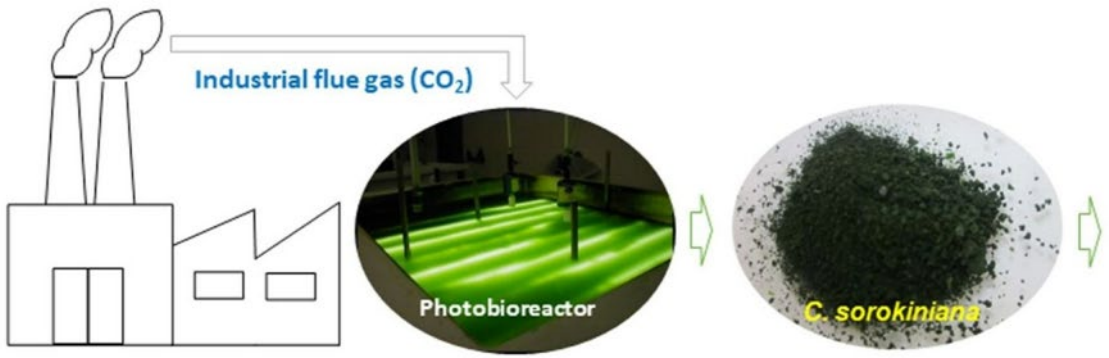
Customized production of selected algae species together with preferred species of Copepods

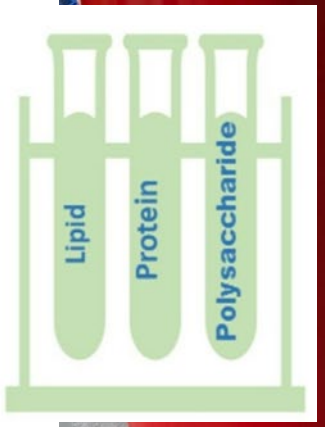
- Cod farming
- Halibut farming
- Lobster farming



Production of algae biomass using CO2 rich industrial Flue gas

(Decarbonisation)





Business outlook

Outlook H2-2025

HeROPA development

Strategic opportunities for further development and regulatory engagement will be evaluated

Partnerships for further development will be sought going forward

Liquidity situation closely monitored

Positive dialogue with Group's financing partners. 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 H2-2025 based on received purchase orders and general order outlook

ARCTIC BIOSCIENCE

Q&A

ARCTIC BIOSCIENCE

Contact

CEO - Christer L. Valderhaug:
christer@arctic-bioscience.com

CFO - Jone R. Slinning
jone@arctic-bioscience.com

Medical Director - Runhild Gammelsæter:
runhild@arctic-bioscience.com

CSO - Hogne Hallaråker
hogne@arctic-bioscience.com

Subscribe to news

www.arctic-bioscience.com/investors/home