Arctic Bioscience

Presentation of financial results;

Q3 2025

November 10th 2025

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

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.

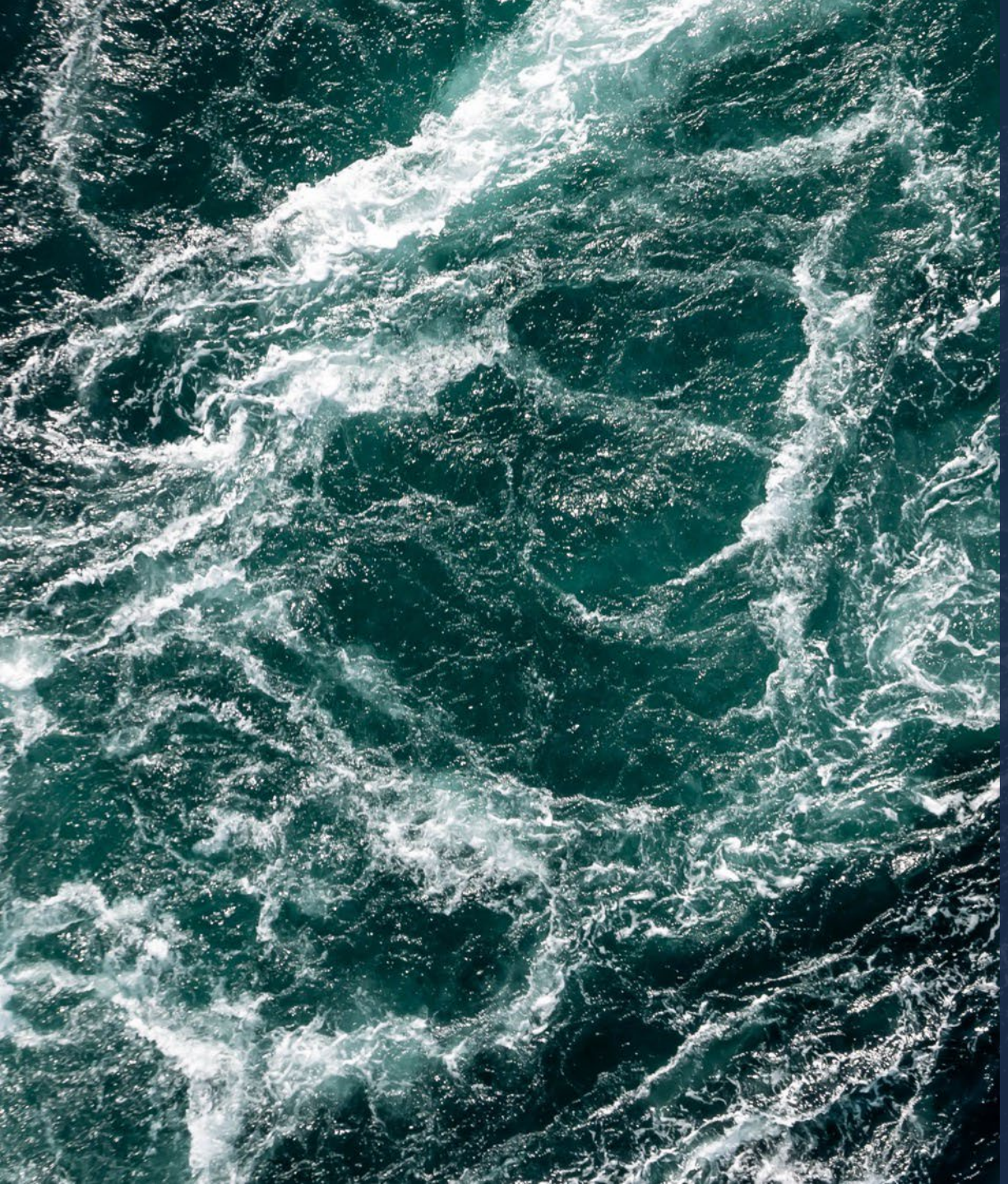
A multitude of factors can cause actual results to differ significantly from any anticipated development expressed or implied in this Presentation, including among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Company's businesses,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

Operational highlights

Operational review Nutra

Q3-2025 consolidated Group financial review

Operational review Pharma

Business outlook

Q&A

Intro and Q3-2025 operational highlights

Q3-2025 highlights

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

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 reduced with NOK 8,9 million compared to Q3-2024

Strong Nutra growth in Americas

Nutra sales in Americas has been strong in 2025 and is expected to grow further in 2026

Arctic Algae received grants

NOK 2,5 million in grants from RFF for an oral aquaculture vaccine project

Entered into the beauty product segment in China

ROMEGA® Skin Refine launched in China

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

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

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 – 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 this year with high degree of uncertainty and reduced consumer spending – our partner has managed so keep sales revenues at level with last year

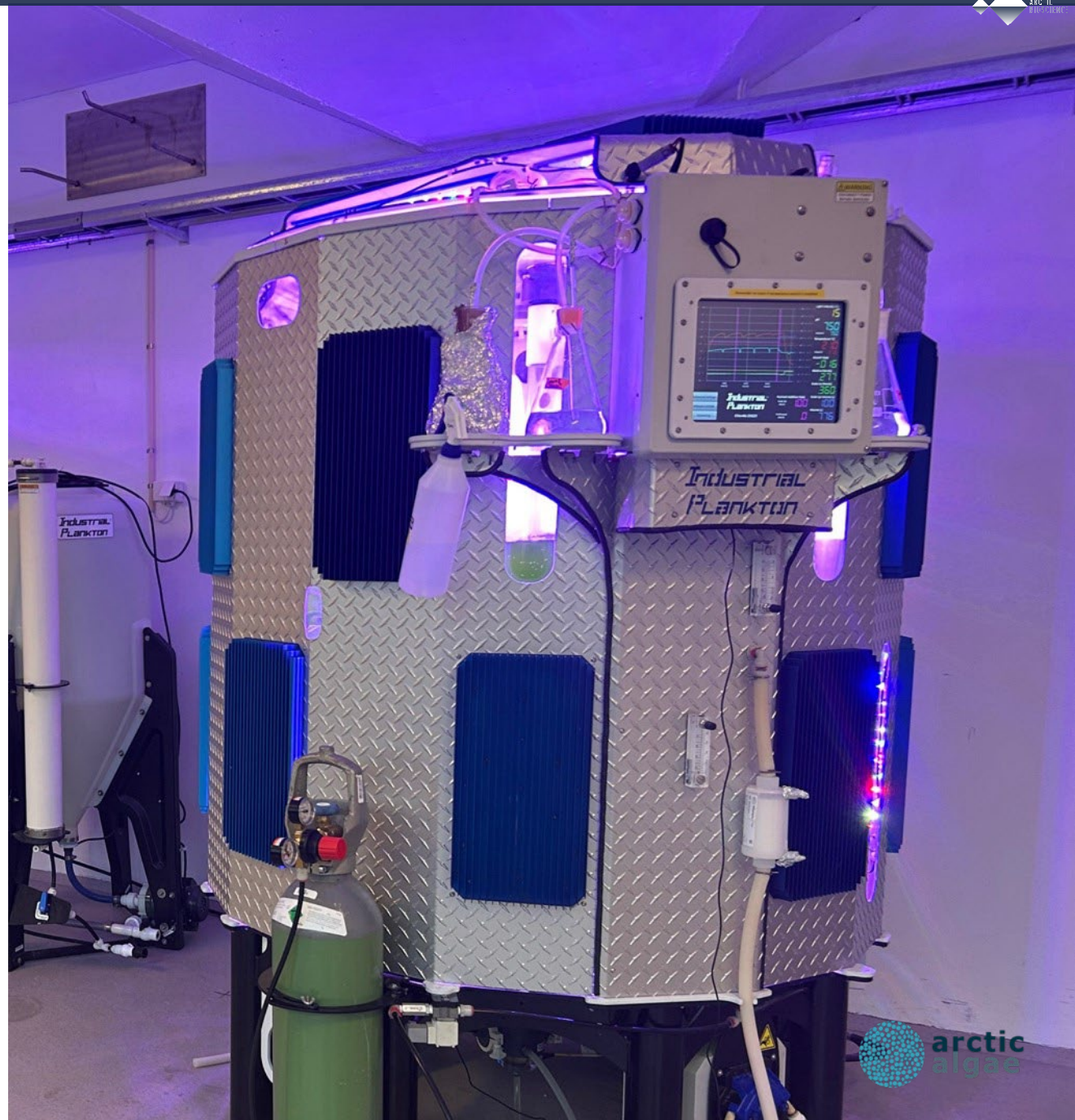
Our best-selling product in China is ROMEGA® Prenatal (Gravid) which is established as a well-recognised product in its category.

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

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
- 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 RFF (Regionalt forskningsfond) in October**

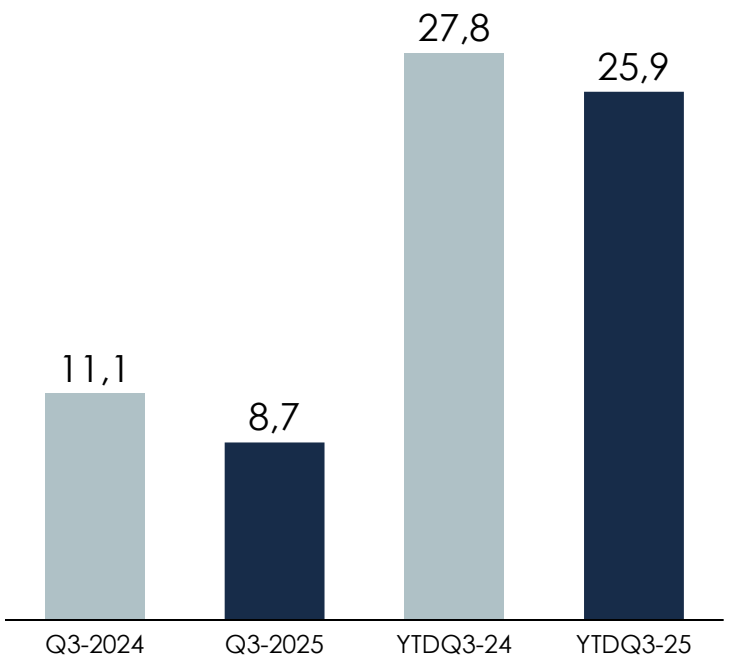


ARCTIC BIOSCIENCE

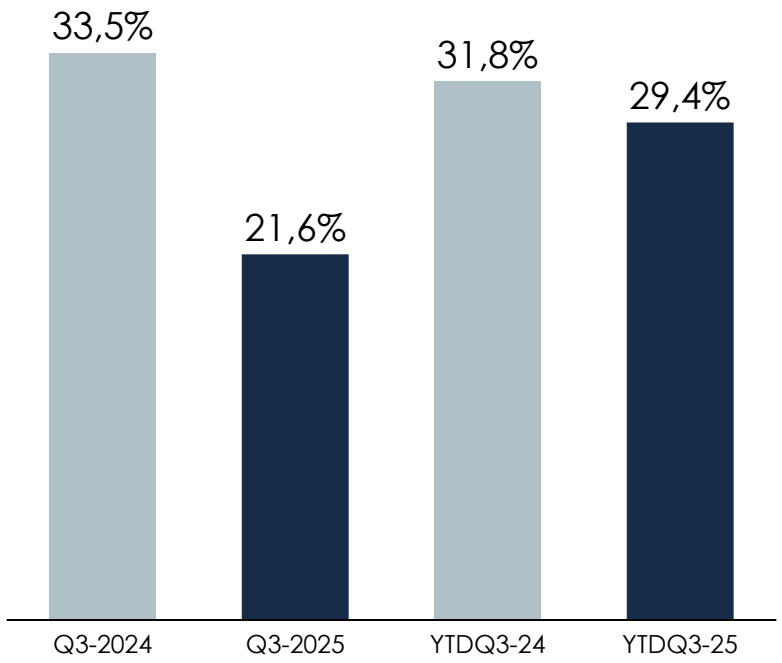
Q3-2025 consolidated group financial review

Key financial figures

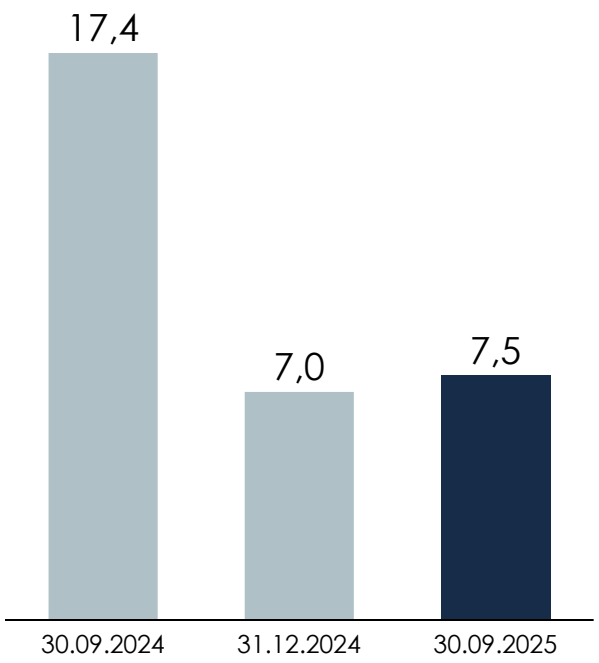
SALES REVENUES



GROSS MARGIN

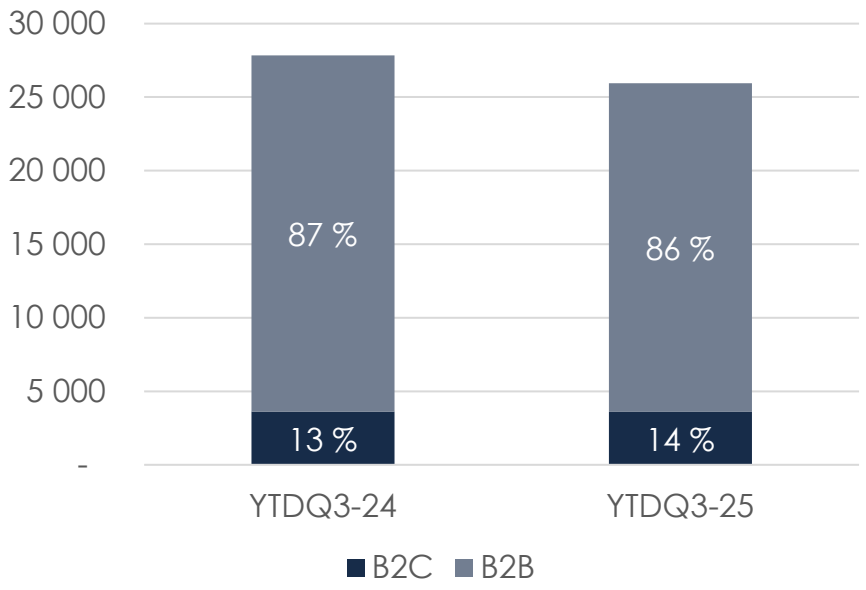


AVAILABLE LIQUIDITY

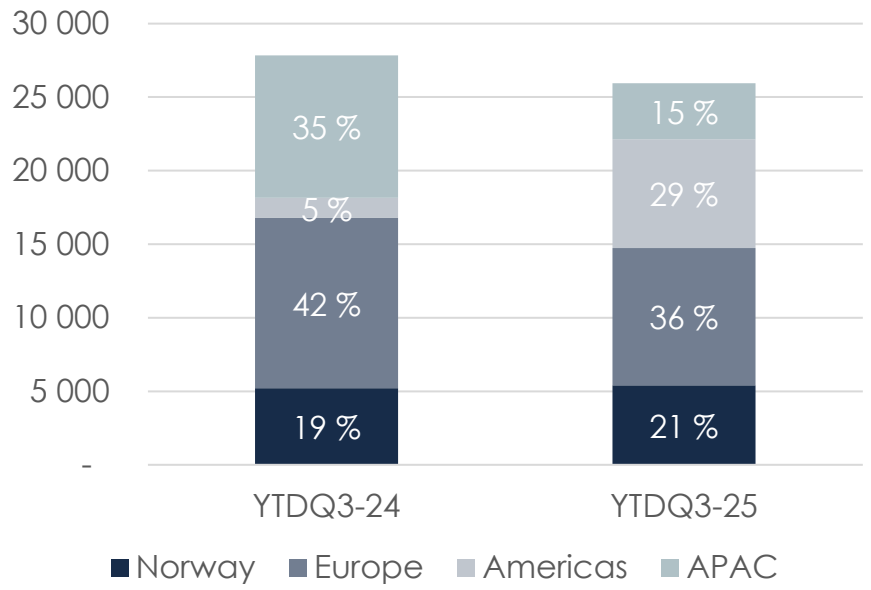


Breakdown of Nutra revenue

REVENUE BY BUSINESS LINE



REVENUE BY REGION



EBITDA results

TNOK	YTDQ3-25	YTDQ3-24
Total revenue	**28 385**	**28 288**
Sales revenue	25 945	27 830
Other income	2 441	458
Cost of goods sold	18 309	18 985
Gross profit	**7 635**	**8 844**
Gross margin %	**29,4 %**	**31,8 %**
Employee benefits expenses	17 618	19 063
Other expenses	13 898	21 282
EBITDA	***-21 440***	***-31 043***
One-off costs EBITDA adj.	*0*	*1 677*
Adj. EBITDA	***-21 440***	***-29 367***

YTD Nutra revenues slightly down compared to last year, significantly affected by previously announced recall-situation

- Recall-issue has delayed order intake, deliveries and manufacturing both in Q2 and Q3
- Strong development in the American market. Already higher revenues than the total revenues for this region in 2024
- Asian market has been characterized by uncertainty in the consumer market this year, which affects our sales to this market

Gross margin also affected by recall-issue

- Additional costs of goods sold were incurred in connection with the completion of the recall process

Significant cost reduction in operating expenses in 2025 compared to last year

- In total year-to-date NOK 8,9 million lower compared to the same period in 2024
- Effects mainly caused by cost-reduction initiatives implemented in Q4 2024 and later

Operational review Pharma

Psoriasis is an inflammatory disease

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

Split of Disease Severity		
Mild-to-Moderate		**Moderate-to-Severe and Severe**
50% of patients in the US (~5M) **66%** of patients in the EU5 (~7.8M)	**30%** of patients in the US(~3M) **25%** of patients in the EU5 (~2.9M)	**20%** of patients in the US (~2M) **11%** of patients in the EU5 (~1.3M)
		
PASI < 3/5*	**3/5* < PASI < 10**	**PASI > 10 - 72**

Comments

Psoriasis is an inflammatory skin disease, associated with comborbid disorders

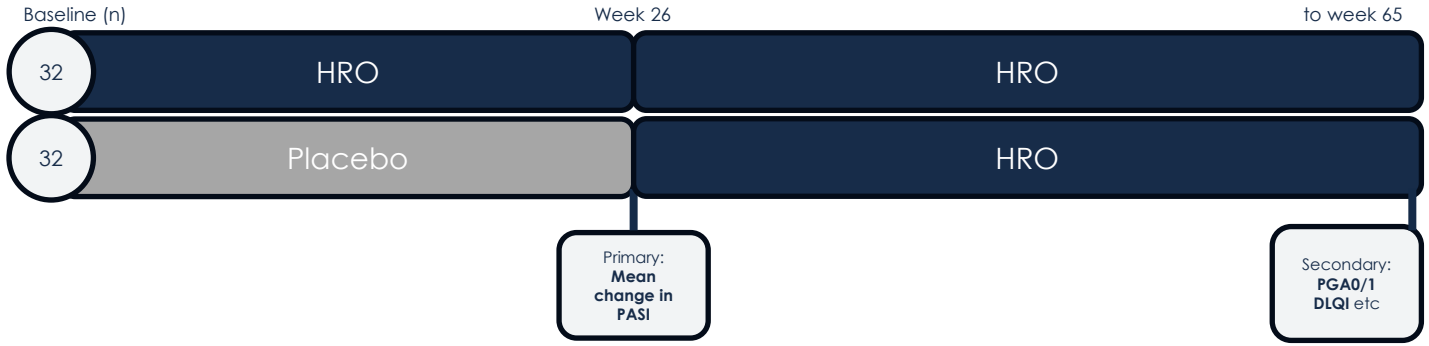
Disease severity – how extensive or serious the skin involvement is – often goes hand-in-hand with **systemic inflammation**.

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

Two clinical trials on HRO350 in mild-to-moderate psoriasis: total 600 patients studied in 5 countries

The Haukeland study: 26 weeks randomized controlled, 39 weeks open label



Patients with PASI 3-10 were recruited

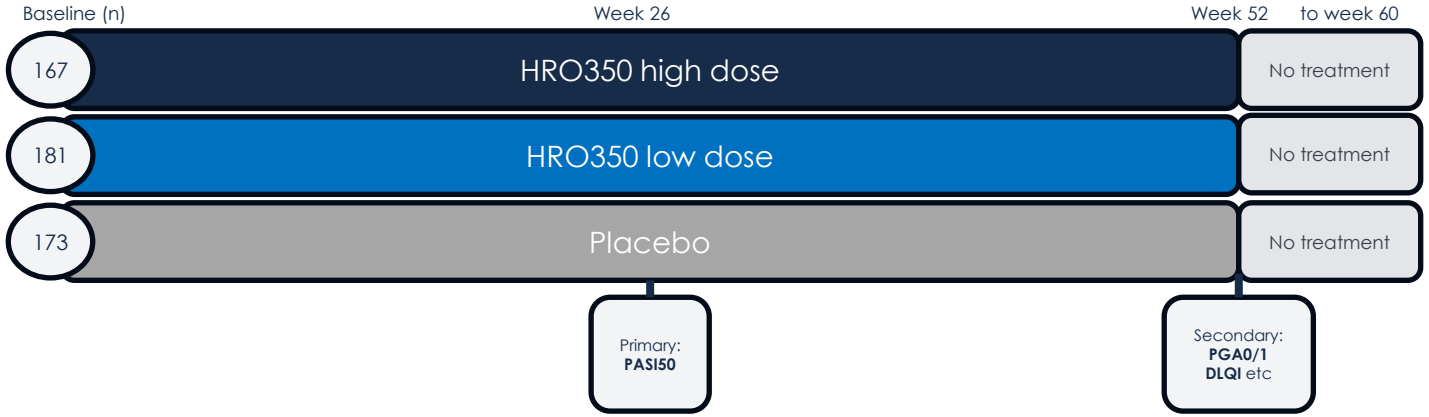
Haukeland: **64 patients**

Norway

Randomized 1:1

58 patients (96% percent of randomized patients) completed the full study period.

HeROPA phase IIb study design: 52 weeks randomized controlled, 8-week follow-up



HeROPA: **521 patients**

Norway, Germany, Poland, Finland, United Kingdom

Randomized 1:1:1

Protocol designed after **Scientific Advice from the EMA**

335 patients (64% percent of randomized patients) completed 26 weeks of treatment, and 272 (52 %) completed one year of treatment (week 52 Per Protocol population)

Patient baseline criteria was comparable in the two studies[1,2]

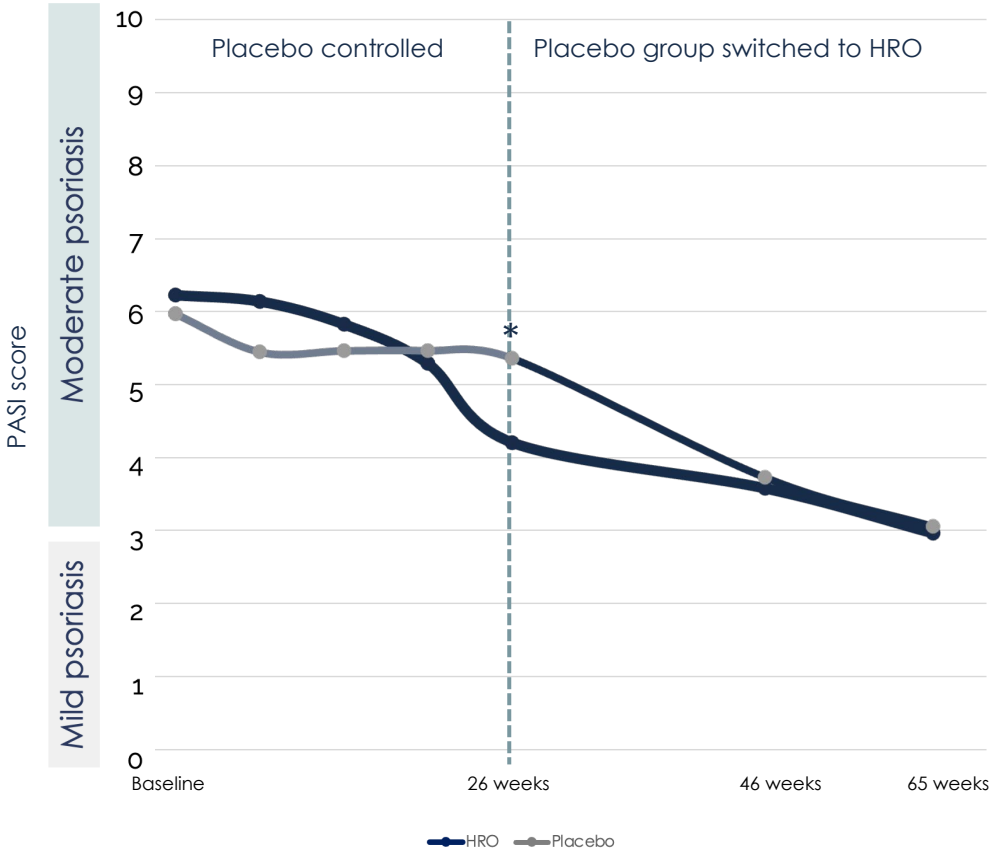
PASI: Psoriasis Area and Severity Index (0–72-point scale where < 10 is mild-moderate disease); RCT: Randomized Controlled Trial.

Efficacy and Safety Study of HRO350 in Patients with Mild-to-moderate Psoriasis (the 'HeROPA' Study) ClinicalTrials.gov ID NCT06125808. EudraCT number: 2021-003684-96
References: 1) 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; 2) 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.

The Haukeland study (2019): Statistically significant improvement in mild-to-moderate psoriasis demonstrated in first placebo controlled clinical study

The Haukeland study: randomized, double-blind, placebo-controlled study to investigate the efficacy of herring roe oil

PASI < 10 at baseline



The Haukeland study demonstrated significant improvement in PASI

- Single center study on patients with mild-to-moderate psoriasis (PASI < 10) (n=64)
- **Primary endpoint**: mean PASI (Psoriasis Area and Severity Index) score vs. placebo after 26 weeks of treatment
- Open label extension to week 65 showed HRO efficacy is sustained, and that patients who received placebo in the first part of the study achieved similar improvement
- **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

*: Statistically significant difference to placebo with $p < 0.005$. **: Statistically significant difference to placebo with $p < 0.01$

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. ClinicalTrials.gov ID NCT03359577.

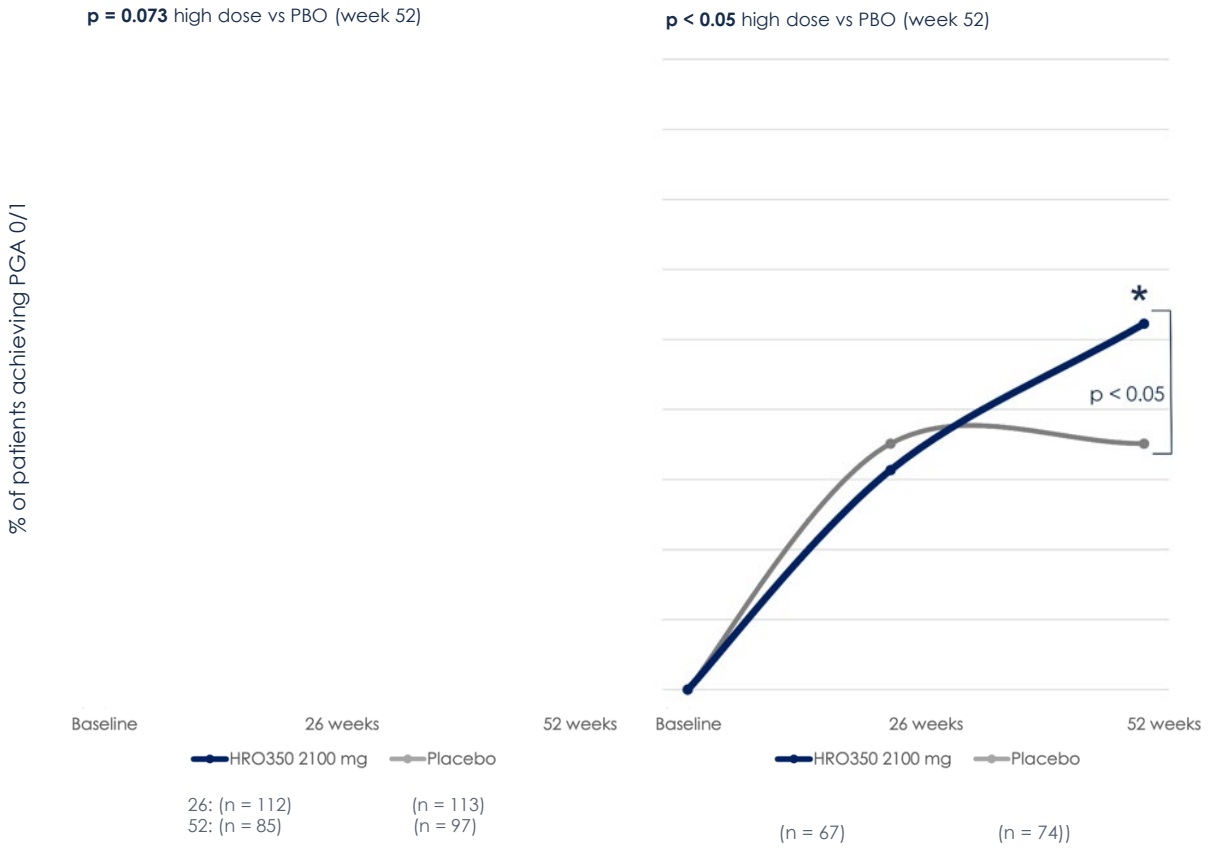
The HeROPA study (2025): PGA 0/1 differentiates better than PASI50

Physician's Global Assessment (PGA 0/1) easier to measure and more difficult to achieve than PASI50

PGA 0/1 (PP population)
"Clear-or-almost clear skin"

Weight ≤ 98 kg
Lower three weight quartiles

The HeROPA phase 2b clinical trial



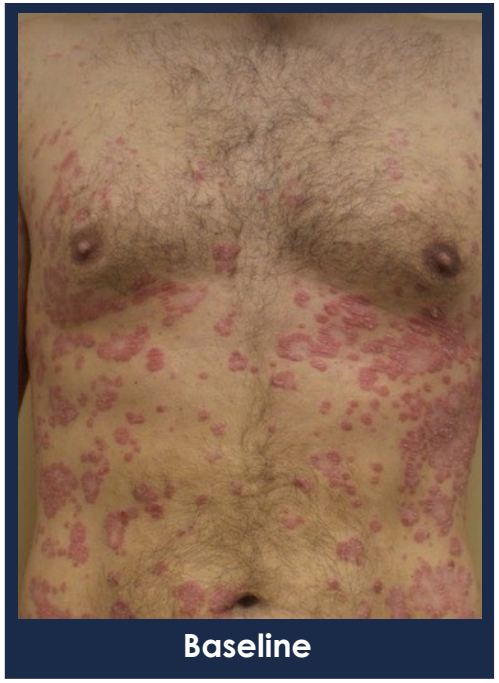
- Multicenter study in 5 countries on patients with mild-to-moderate psoriasis (PASI < 10) (n=521)
- **Primary endpoint**: PASI50 (50% reduction in Psoriasis Area and Severity Index) score vs. placebo after 26 weeks of treatment was not met due to high placebo rate
- **Key secondary endpoint:** Harder endpoint PGA 0/1 (clear-or-almost clear skin) approaching significance for patients who completed 1 year in the trial, and statistically significant in relevant subgroups
- Placebo controlled for 1-year
- **Safety**: Robust safety data on HRO350 from 1-year placebo-controlled period. HRO350 was well tolerated, with no serious safety concerns and no significant difference in AEs between treatment group and the placebo group

PASI50: The proportion of patients with ≥50% reduction in Psoriasis Area and Severity Index (PASI, scale -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)
Reference: Papp KA et al., Dermatol Ther (Heidelb) (2021) 11:1079–1083. https://doi.org/10.1007/s13555-021-00572-2. 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

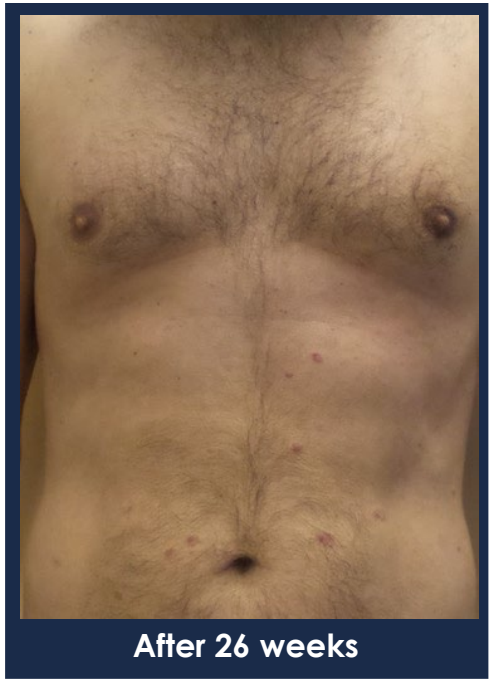
HeROPA

Improvement in Quality of Life in the two clinical trials

The Dermatology Life Quality Index (DLQI) in patients with mild-to-moderate psoriasis in two clinical trials



Baseline



After 26 weeks

Improvements in quality of life observed in both clinical trials

The Haukeland study:

- 55% reduction in DLQI for patients treated with HRO for 65 weeks

The HeROPA study:

- Approx. 40% of patients treated with high dose HRO350 achieved a DLQI 0/1 (“no effect on patient life”) after 1-year of treatment

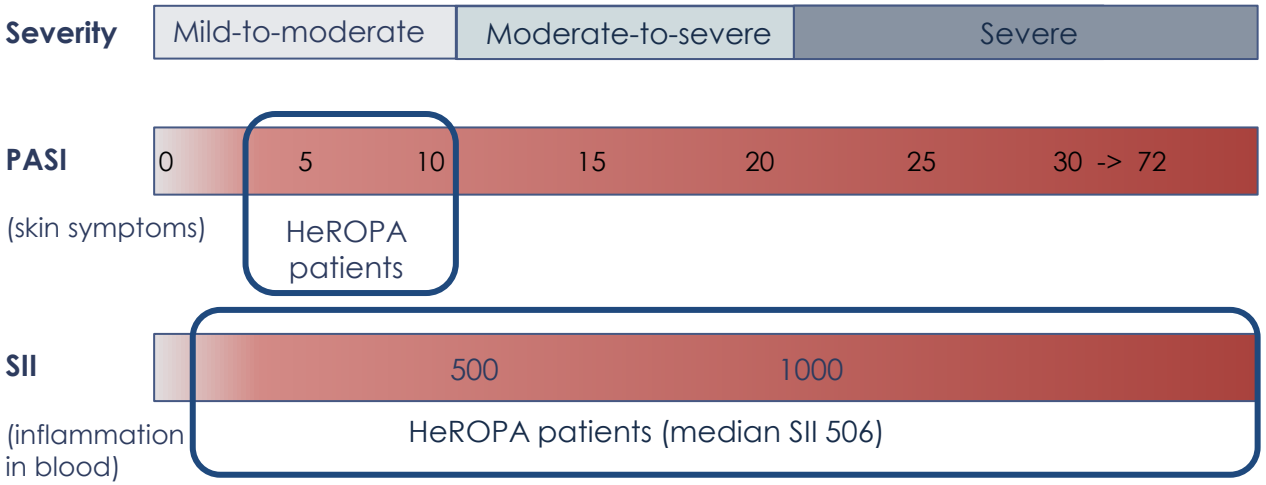
DLQI: Dermatology Life Quality Index (0-30 point scale where 30 is the maximum impact on life) DLQI 0-5: No or small effect on patient´s life DLQI 6-10: Moderate effect on patient´s life. An absolute decrease of 4 points in the DLQI-score considered Minimally Clinically Important Difference

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.). Data on file (PASI>5.5 week 26-15 months. Pictures of patient from the trial courtesy of Dr. Tveit.
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. Haukeland study. ClinicalTrials.gov ID NCT03359577.

Psoriasis severity assessments and inflammation measured in blood

PASI and PGA are measures of skin symptoms, SII reflects systemic inflammation and immune status of the patient[1]

SII is associated with psoriasis severity



Comments

PASI: The Psoriasis Area and Severity Index

- 0–72-point scale where < 10 is mild-moderate disease[14]

All patients in HeROPA had a PASI 3-10 at start

SII: Systemic Immune-inflammation Index – a biomarker which correlates with psoriasis severity and disease activation[2-8]

- SII < 500 may reflect mild-to-moderate inflammation

Half of the patients in the HeROPA trial had SII > 506, associated higher systemic inflammation

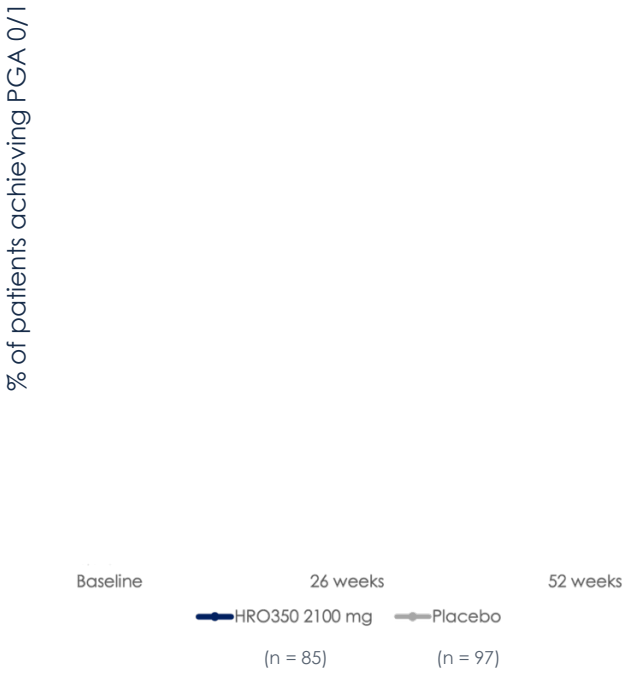
SII distribution was similar in the Haukeland study

Systemic Immune-inflammation Index (SII) reflects systemic inflammation and immune activation. SII = (Neutrophils × Platelets) / Lymphocytes
1. Guo H huan, Chen R xi. Association of systemic inflammation index with psoriasis risk and psoriasis severity: A retrospective cohort study of NHANES 2009 to 2014. Medicine. 2024 Feb 23;103(8):e37236. 2. Dincer Rota D, Tanacan E. The utility of systemic-immune inflammation index for predicting the disease activation in patients with psoriasis. Int J Clin Pract. 2021 June 1;75(6):e14101. 3. Kimak-Pielas A, Robak E, Zajdel R, Żebrowska A. The Relationship Between Neutrophil-to-Lymphocyte Ratio, Platelet-to-Lymphocyte Ratio, and Systemic Immune-Inflammation Index Markers and Response to Biological Therapy in Patients with Psoriasis. International Journal of Molecular Sciences. 2025 Jan;26(8):3868. 4. Zhang Y, Qian H, Kuang YH, Wang Y, Chen WQ, Zhu W. Evaluation of the inflammatory parameters as potential biomarkers of systemic inflammation extent and the disease severity in psoriasis patients. Arch Dermatol Res. 2024 May 24;316(6):229. 5. Ma R, Cui L, Cai J, Yang N, Wang Y, Chen Q, et al. Association between systemic immune inflammation index, systemic inflammation response index and adult psoriasis: evidence from NHANES. Front Immunol. 2024;15:1323174. 6. Solak B, Kara RÖ. Assessing systemic inflammatory markers in psoriasis: A retrospective study. Tropical Medicine & International Health. 2024;29(11):971–8. 7. Basar Kilic S, Erdal H. Pan-immune inflammation value and systemic inflammatory index as a measure of systemic inflammation in patients with psoriasis: A retrospective study. Medicine (Baltimore). 2025 Mar 7;104(10):e41715. 8. Mangoni AA, Zinellu A. The diagnostic role of the systemic inflammation index in patients with immunological diseases: a systematic review and meta-analysis. Clin Exp Med. 2024;24(1):27. 9. Murray G, Kearney N, Smith C, Carty K, Safta Y, Conlon O, et al. The Systemic Immune-Inflammation Index and Its Association With Biologic Therapy Switching and Response in Psoriasis. JEADV Clinical Practice. 2025;4(2):495–8. 10. Tiucă OM, Morariu SH, Mariean CR, Tiucă RA, Nicolescu AC, Cotoi OS. Impact of Blood-Count-Derived Inflammatory Markers in Psoriatic Disease Progression. Life. 2024 Jan;14(1):114. 11. Yorulmaz A, Hayran Y, Akpinar U, Yalcin B. Systemic Immune-Inflammation Index (SII) Predicts Increased Severity in Psoriasis and Psoriatic Arthritis. Curr Health Sci J. 2020;46(4):352–7. 12. Solak B, Kara RÖ. Assessing systemic inflammatory markers in psoriasis: A retrospective study. Tropical Medicine & International Health. 2024;29(11):971–8. 13. HeROPA preliminary analyses, Data-on-file. ClinicalTrials.gov ID NCT06125808. 14. Guideline On Clinical Investigation Of Medicinal Products Indicated For The Treatment Of Psoriasis EMEA/CHMP/EWP/2454/02 corr 2004. HeROPA preliminary analyses, Haukeland post-hoc analyses, Data-on-file.

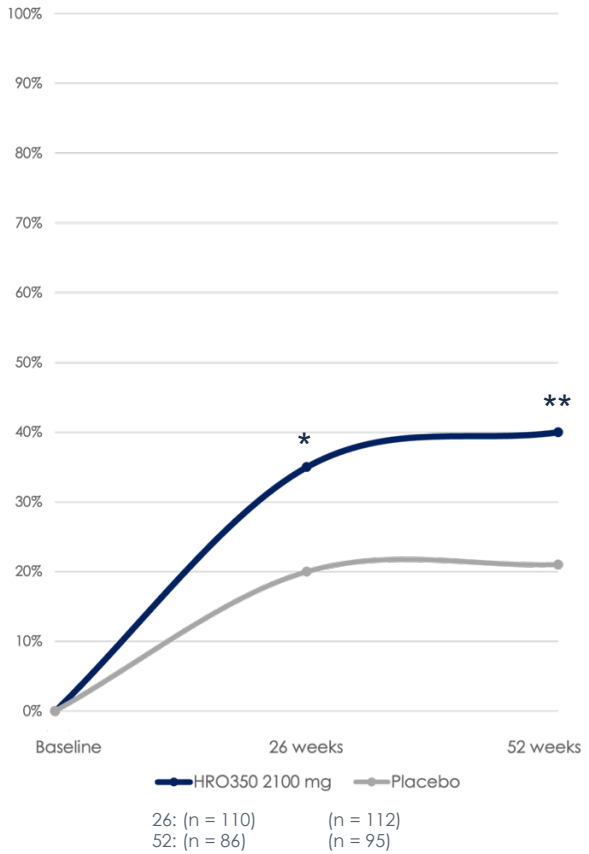
The HeROPA trial: HRO350 reduced systemic inflammation

SII post-hoc analyses on all patients in per-protocol population

PGA 0/1 (All PP)
Psoriasis symptoms on the skin



25% improvement in SII (All PP)
Reduction in inflammation in blood



Comments

PGA is a measure of psoriasis skin symptoms:
- PGA 0/1 "clear-or-almost clear skin"

Systemic inflammation is measured in blood:
- 25% reduction in SII

Reducing inflammation is beneficial for patients with inflammatory conditions

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 $p < 0.01$

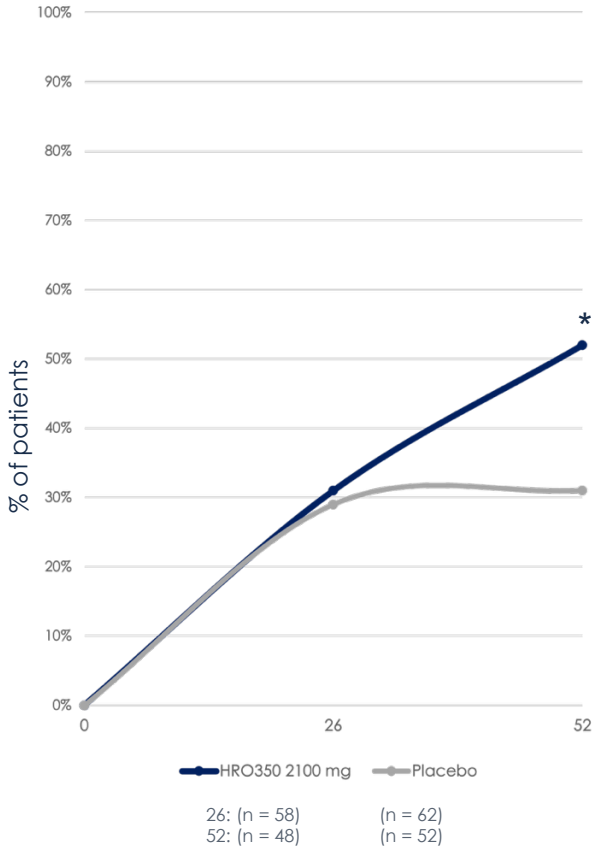
Static PGA (sPGA) measures physician's impression at a single time point. Static form is standard due to reliability. PGA 0/1 means the physician assesses the patient as "clear-or-almost clear skin.
Dermatology Life Quality Index (DLQI). DLQI 0/1 means skin symptoms have "no effect at all on patient's life"
Systemic Immune-inflammation Index (SII) reflects systemic inflammation and immune activation. SII = (Neutrophils × Platelets) / Lymphocytes
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
References: Kimak-Pielas A, Robak E, Zajdel R, Żebrowska A. The Relationship Between Neutrophil-to-Lymphocyte Ratio, Platelet-to-Lymphocyte Ratio, and Systemic Immune-Inflammation Index Markers and Response to Biological Therapy in Patients with Psoriasis. International Journal of Molecular Sciences. 2025 Jan;26(8):3868

HeROPA

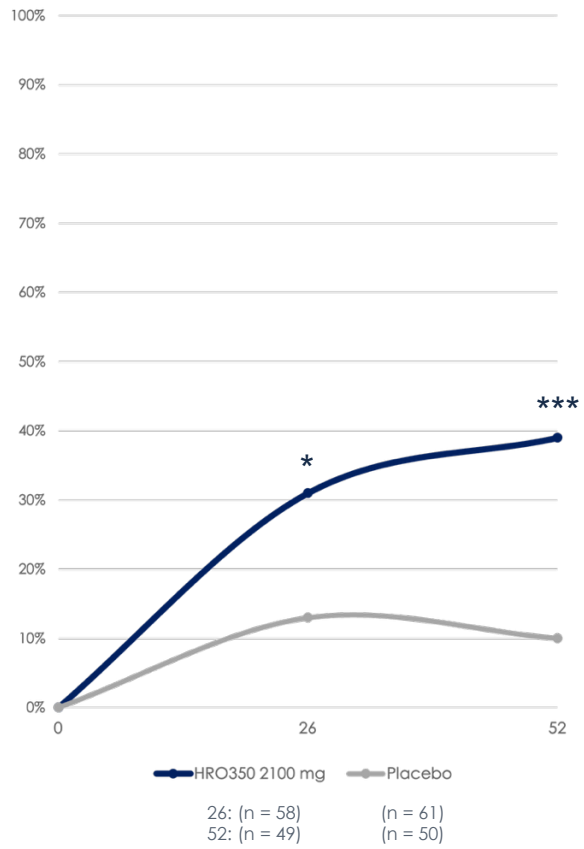
The HeROPA trial: Systemic inflammatory state impacted response

Patients with **mild-to-moderate inflammation** (SII ≦ 506) at baseline showed significant improvements in skin symptoms (PGA), and clinically relevant improvement in inflammation

PGA 0/1 (SII ≦ 506)
Psoriasis symptoms on the skin



25% improvement in SII (SII ≦ 506)
Reduction in inflammation in blood



Comments

Half the patients in the HeROPA trial had a SII under 506, where the two lower quartiles align with lower systemic inflammation, associated with mild-moderate psoriasis

Reduction in SII appear before changes in skin symptoms

SII may be useful to evaluate in patients in future clinical trials

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 $p < 0.001$

Static PGA (sPGA) measures physician's impression at a single time point. Static form is standard due to reliability PGA 0/1means 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 × Platelets) / Lymphocytes
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

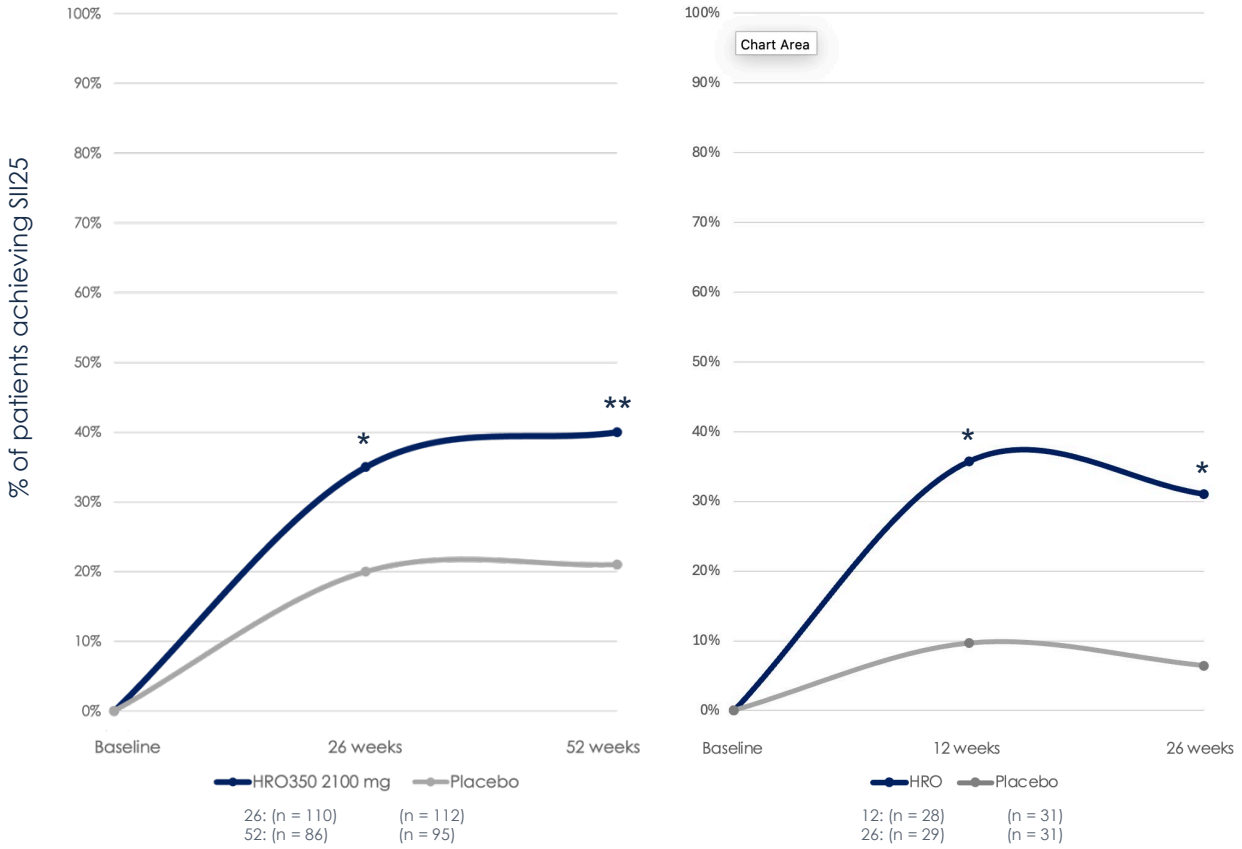
HeROPA

Significant reduction of systemic inflammation in both clinical trials

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

HeROPA study

25% reduction in inflammation (SII25)



Haukeland study

25% reduction in inflammation (SII25)

Both clinical trials demonstrated significant reduction in inflammation

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.

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 $p < 0.001$

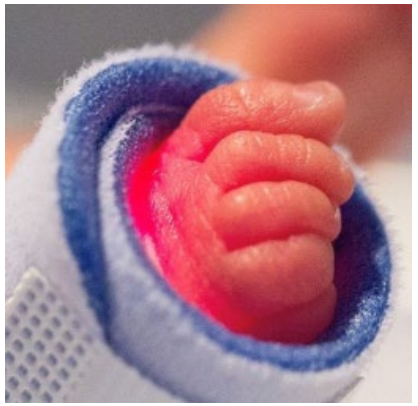
HeROPA preliminary analyses on the Per-protocol population, Data-on-file. Efficacy and Safety Study of HRO350 in Patients with Mild-to-moderate Psoriasis (the 'HeROPA' Study) ClinicalTrials.gov ID NCT06125808. Haukeland study post-hoc analysis. Data-on-file. ClinicalTrials.gov ID NCT03359577.

Pipeline

Arctic Orphan - progressing towards preclinical trials: *Partner in place*

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 GLP manufacture for preclinical trials
- **Partner** to finance and conduct clinical trials in place
- **Commercial strategy**: Asset sale post preclinical. Expected 2027



Innovation Norway

Potential in Primary Open-Angle Glaucoma: *Partner discussions initiated*

Pilot study[5] confirms potential through neuroprotective approach

Glaucoma is a chronic progressive optic neuropathy and a leading cause of irreversible blindness.

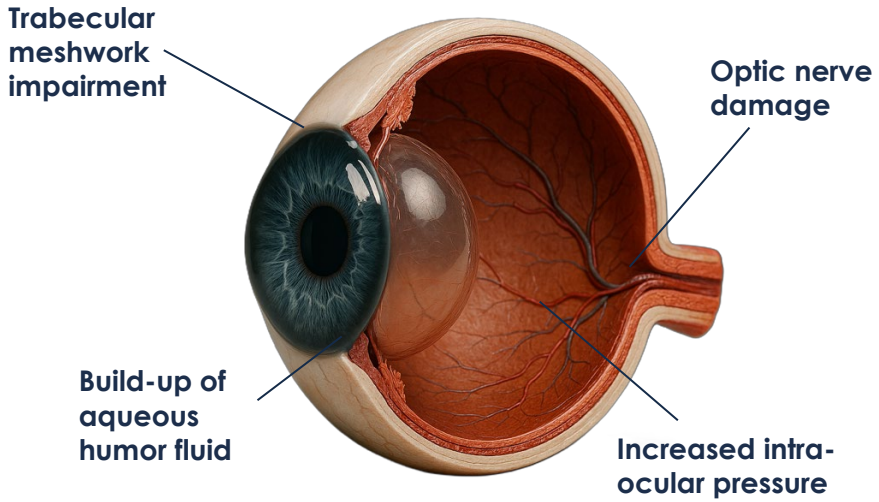
Neurodegeneration in glaucoma takes place even when intraocular pressure (IOP) is managed.

Neuroprotective approaches seek to stop cell death beyond IOP control, using antioxidants and anti-inflammatory nutrients, but remains an unmet clinical need.

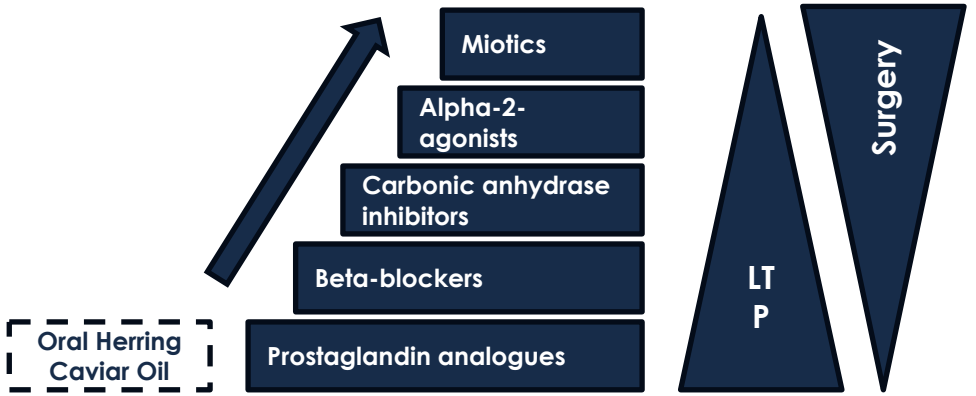
Current glaucoma drug treatment landscape: a $5.3 B global treatment market with an expected CAGR of ~2.9% for the next 10 years[1]

- **Topical IOP-lowering drugs:** First-line treatment in glaucoma management. Associated with poor compliance[3] and long-term use may cause/exacerbate pre-existing ocular surface disease[2]
- **Orally administered IOP-lowering drugs:** Not commonly first-line treatment due to safety profile[2,4]

Primary open-angle glaucoma:



Glaucoma treatment ladder:



Adapted from: Jóhannesson G, Stille U, Taube AB, Karlsson M, Kalaboukhova L, Bergström A, et al. Guidelines for the management of open-angle glaucoma. Acta Ophthalmologica. 2024;102(2):135–50. HCO in dotted lines is not part of original graphic.
POAG: Primary Open-Angle Glaucoma, IOP: Intraocular pressure, HCO: Herring Caviar Oil, CAGR: Compound Annual Growth Rate, LTP: Laser trabeculoplasty

1. Glaucoma Treatment Market Size to Attain USD 8.66 Billion by 2034 [Internet]. [cited 2025 Sep 22]. Available from: https://www.precedenceresearch.com/glaucoma-treatment-market. 2. European Glaucoma Society Terminology and Guidelines for Glaucoma, 4th Edition - Chapter 3: Treatment principles and options Supported by the EGS Foundation | British Journal of Ophthalmology [Internet]. [cited 2025 Sep 22]. Available from: https://bjo.bmj.com/content/101/6/130. 3. Moore SG, Richter G, Modjtahedi BS. Factors Affecting Glaucoma Medication Adherence and Interventions to Improve Adherence: A Narrative Review. Ophthalmol Ther. 2023 Dec 1;12(6):2863–80. 4. Jóhannesson G, Stille U, Taube AB, Karlsson M, Kalaboukhova L, Bergström A, et al. Guidelines for the management of open-angle glaucoma. Acta Ophthalmologica. 2024;102(2):135–50. 5. Luo J, Tu S, Li K, Yang R, Lin Y, Deng J, et al. Preliminary evaluation on the effect of oral omega-3 supplementation from herring caviar oil in primary open-angle glaucoma patients. Int Ophthalmol. 2025 Jul 21;45(1):305.

Unmet clinical need:
Safe, oral maintenance therapy for chronic glaucoma

Business outlook

Outlook Q4-2025

HeROPA development

Strategic opportunities for further development and regulatory engagement will be evaluated

Partnerships for further development will be sought going forward

Attended BIO Europe in Vienna November 3rd – 5th and held several meetings

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 Q4-2025 and in 2026 based on received purchase orders and general order outlook

B2C-launch in Sweden

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

Subscribe to news

www.arctic-bioscience.com/investors/home