

COMPANY UPDATE

Healthcare

NOT RATED**Target price: NOK**

Share price: NOK3.70

Arctic Bioscience

Further analysis of HeROPA study

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The company has announced more detailed results following a post-hoc analysis of the data from the HeROPA trial. Analysis of blood samples from the HeROPA trial showed that treatment with HRO350 produced statistically significant effects on the Systemic Immune-Inflammation Index (SII) compared with placebo in patients with mild-to-moderate psoriasis. We believe the results are worth analysing further, but note that SII was not a predefined endpoint and that post-hoc analyses should be interpreted with caution.

Analysis of SII (defined as (Neutrophil count x Platelet count)/Lymphocyte count)) showed that significantly more patients receiving HRO350 demonstrated a >25% reduction in a systemic inflammatory marker at 26 weeks and at one year, relative to those on placebo. Patients with lower baseline systemic inflammation experienced not only reduced inflammation but also significant improvements in psoriasis severity and quality of life, with more achieving sPGA 0/1 and DLQI 0/1 after one year of HRO350 treatment. The findings indicate that patient screening and stratification based on SII could be relevant if the company succeeds in securing a partner to further explore the potential of HRO350 in a subsequent trial.

Based on the unclear situation of the company's way forward, we continue with no recommendation and no target price. While we expect the Nutraceutical business to grow, we believe (in line with what has been communicated by the company) that further development of its pharmaceutical segment in the form of a subsequent trial relies on a partner. Based on the data provided by the company, we believe this is highly uncertain.

Changes in this report

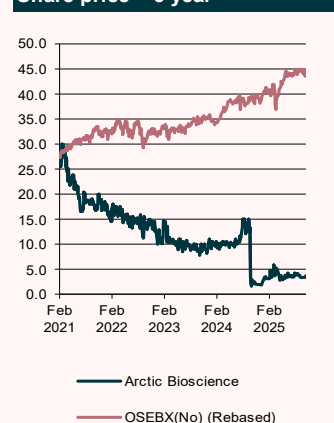
	From	To	Chg
EPS adj. 2025e	-1.14	-1.32	-15%
EPS adj. 2026e	0.25	-0.20	-179%
EPS adj. e	n.a.	n.a.	n.a.

Upcoming events**Key facts**

No. shares (m)	26.9
Market cap. (USDm)	10
Market cap. (NOKm)	99
Net IB Debt. (NOKm)	57
Adjustments (NOKm)	0
EV (2025e) (NOKm)	156
Free float	73.0%
Avg. daily vol. ('000)	27
BBG	ABS NO
Fiscal year end	December
Share price as of (CET)	04 Nov 2025 16:25

Key figures (NOK)

	2024	2025e	2026e	2027
Sales (m)	44	56	81	n.a.
EBITDA (m)	-43	-26	2	n.a.
EBIT (m)	-48	-31	-3	n.a.
EPS	-1.89	-1.32	-0.20	n.a.
EPS adj.	-1.89	-1.32	-0.20	n.a.
DPS	0.00	0.00	0.00	n.a.
Sales growth Y/Y	32%	26%	45%	n.a.
EPS adj. growth Y/Y	-chg	+chg	+chg	n.a.
EBIT margin	-107.6%	-55.2%	-4.2%	n.a.
P/E adj.	n.m.	n.m.	n.m.	n.a.
EV/EBIT	neg.	neg.	neg.	n.a.
EV/EBITA	neg.	neg.	neg.	n.a.
EV/EBITDA	neg.	neg.	95.1	n.a.
P/BV	0.4	0.6	0.6	n.a.
Dividend yield	0.0%	0.0%	0.0%	n.a.
FCF yield	-96.8%	-55.0%	-11.9%	n.a.
Equity/Total Assets	75.3%	72.5%	68.3%	n.a.
ROCE	-17.9%	-12.1%	-0.4%	n.a.
ROE adj.	-20.4%	-17.8%	-3.1%	n.a.
Net IB debt/EBITDA	-0.4	-2.2	38.8	n.a.

Share price – 5-year**High/Low (12M) NOK6.1/1.8**

Perf.	3M	6M	12M	YTD
Abs.	-0.80	6.63	58.12	102.19
Rel.	-0.98	-0.60	44.62	88.56

Source: DNB Carnegie (estimates), FactSet, Millistream & company data

Investment case

Near term: within 12M We expect detailed analyses on all end-points within 12 months, including statistical significance levels for all datapoints and relevant sub-analyses. Based on the unclear situation of the company's way forward, we continue to have no recommendation or target price.

Long-term outlook: 5Y+ We believe the longer-term outlook for the company is highly uncertain and dependent on Arctic Bioscience striking a partner agreement for further development of HRO350 in psoriasis – in the event, we see significant potential given the size of the mild-to-moderate psoriasis market.

- Key risks to investment case:**
- Adverse efficacy data in clinical trials.
 - There is a risk competing drug candidates – affecting the competitive landscape and pricing – reach the market before Arctic Bioscience.
 - Further drug development could be dependent on a partner, since financing may not be available at acceptable terms when needed.

Company description

Arctic Bioscience produces pharmaceutical and nutraceutical products based on bioactive marine compounds that are either kept proprietary or patented.

Key industry drivers

- Mega trend of ageing populations and increased incidence of chronic disease.
- Continued innovation and research breakthroughs.
- Patent cliff and companies searching for M&A targets.

Industry outlook

- Interest rate cuts are generally good for biotech companies and their valuations.

Largest shareholders, capital

Ronja Capital AS	11.5%
Hawk Invest AS	6.6%
Capra Invest AS	5.8%

Cyclical

Cyclical: No
Not cyclical

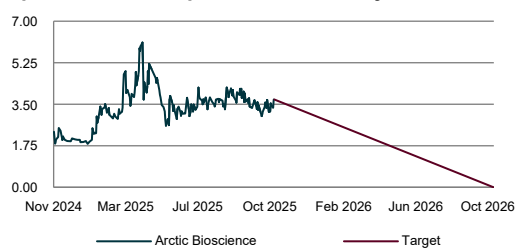
Key peers

Finding similar companies for a peer comparison is challenging, given the uniqueness of the products in development by many early-stage companies.

Valuation and methodology

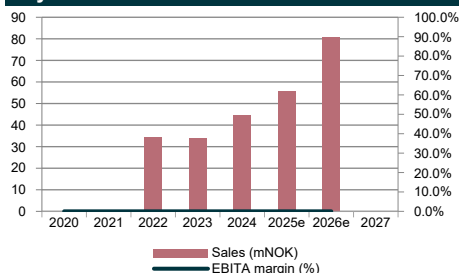
N/A

Upside/downside potential sensitivity 12M

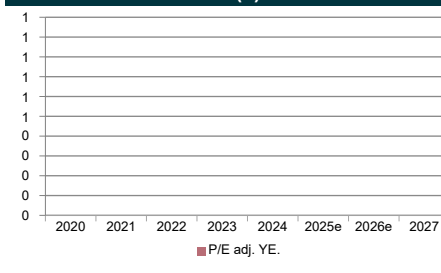


We currently have no recommendation or target price, due to the unclear situation of the company's way forward.

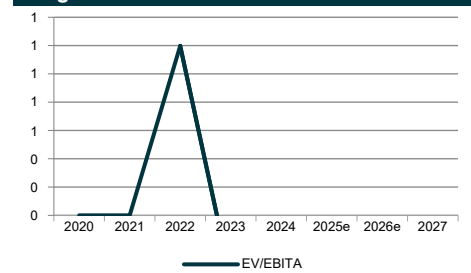
Key metrics



P/E 12-month forward (x)



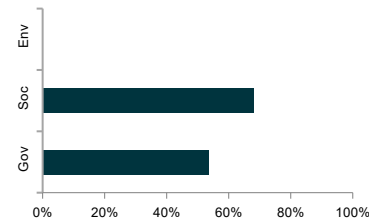
Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

DNB Carnegie's Sustainability Scorecard

DNB Carnegie ESG rating: **50%**



ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	40%
Past incidents	0%

Transition readiness

NZ/Science based targets	n.a.
Decarbonization	n.a.
Carbon intensity (peer quartile)	n.a.
Sustainable products	Favourable
Strategy to scale	Favourable
Sustain. driven growth	Favourable
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

Social & Governance key performance

% women (board/senior exec/total)	13/38/43
Employee turnover rate (%)	na
Absenteeism rate (%)	5.3%
Accident frequency (per mill. hours)	0.0
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	No

Most material topics for sector:

End users | Employees | Ethics | Water | Circularity | Sustainable solutions | GHG emissions

Sustainability as a business driver

The pharmaceutical and biotechnology industry has transformed medicine and plays a crucial role in global health today. There is a strong connection between the health of patients, business, the workforce, communities, and the planet, and each affect one another. Sustainability in the pharma and biotech industry is defined by access to healthcare, environmental protection, ethics and transparency.

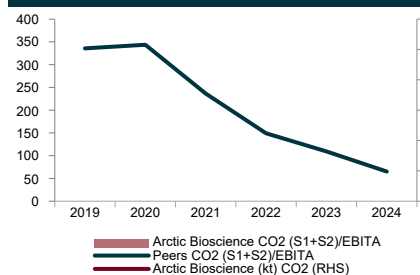
Sustainability targets and achievements

The company's operations are in alignment with UN Sustainability Development Goals 3, 9, 12 and 14. It works towards improved nutrition and health, is engaged in innovation, is committed to responsible consumption and production, and aims to preserve life below water.

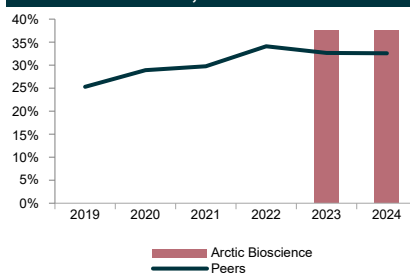
Sustainability related risks and past incidents

The pharmaceutical and biotechnology industry's main sustainability risks relate to access/affordability, ethics/social and environmental protection. The industry is highly regulated, with laws and regulations on interactions with patients, healthcare professionals, society, customers and its business partners. Success relies on the development of effective and safe drugs and enabling patient access. As providers of critical or life-saving products, biotechnology and pharmaceutical companies can face a challenging profitability/patient-access dynamic in their pricing strategy. Environmental challenges include disposal of hazardous waste and management of toxic emissions.

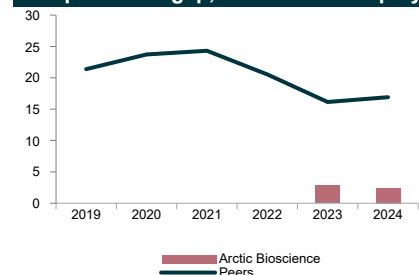
Carbon emissions



Senior executives, % women



Compensation gap, CEO versus employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025.

Financial statements

Profit & loss (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027
Sales	0	0	0	0	34	34	44	56	81	na
COGS	0	0	0	0	-23	-24	-32	-37	-43	na
Gross profit	0	0	0	0	12	10	13	19	38	na
Other income & costs	0	0	0	0	-46	-53	-55	-45	-36	na
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	na
EBITDA	0	0	0	0	-34	-43	-43	-26	2	na
Depreciation PPE	0	0	0	0	-4	-5	-5	-5	-5	na
Depreciation lease assets	0	0	0	0	0	0	0	0	0	na
Amortisation development costs	0	0	0	0	0	0	0	0	0	na
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	na
Impairments / writedowns	0	0	0	0	0	0	0	0	0	na
EBITA	0	0	0	0	-37	-49	-48	-31	-3	na
Amortization acquisition related	0	0	0	0	0	0	0	0	0	na
Impairment acquisition related	0	0	0	0	0	0	0	0	0	na
EBIT	0	0	0	0	-37	-49	-48	-31	-3	na
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	na
Net financial items	0	0	0	0	3	3	0	-4	-4	na
of which interest income/expenses	0	0	0	0	3	3	0	-4	-4	na
of which interest on lease liabilities	0	0	0	0	na	na	na	na	na	na
of which other items	0	0	0	0	na	na	na	na	na	na
Pre-tax profit	0	0	0	0	-34	-46	-48	-34	-7	na
Taxes	0	0	0	0	0	0	0	0	2	na
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	na
Discontinued operations	0	0	0	0	0	0	0	0	0	na
Net profit	0	0	0	0	-34	-46	-48	-34	-5	na
Adjusted EBITDA	0	0	0	0	-34	-43	-43	-26	2	na
Adjusted EBITA	0	0	0	0	-37	-49	-48	-31	-3	na
Adjusted EBIT	0	0	0	0	-37	-49	-48	-31	-3	na
Adjusted net profit	0	0	0	0	-34	-46	-48	-34	-5	na
Sales growth Y/Y	na	na	na	na	+chg	-2.1%	31.5%	25.9%	44.7%	na
EBITDA growth Y/Y	na	na	na	na	-chg	-chg	+chg	+chg	+chg	na
EBITA growth Y/Y	na	na	na	na	-chg	-chg	+chg	+chg	+chg	na
EBIT growth Y/Y	na	na	na	na	-chg	-chg	+chg	+chg	+chg	na
EBITDA margin	nm	nm	nm	nm	-97.7%	-128.0%	-96.0%	-46.0%	2.2%	na
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	na
EBIT margin	nm	nm	nm	nm	-108.5%	-143.9%	-107.6%	-55.2%	-4.2%	na
Tax rate	na	na	na	na	na	na	na	na	22.0%	na
Cash flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027
EBITDA	0	0	0	0	-34	-43	-43	-26	2	na
Paid taxes	0	0	0	0	0	0	0	0	2	na
Change in NWC	0	0	0	0	5	10	-3	-3	-6	na
Interests paid	0	0	0	0	3	3	0	-4	-4	na
Actual lease payments	0	0	0	0	0	0	0	0	0	na
Non cash adjustments	0	0	0	0	2	1	0	0	0	na
Discontinued operations	0	0	0	0	0	0	0	0	0	na
Total operating activities	0	0	0	0	-25	-30	-45	-39	-12	na
Capex tangible assets	0	0	0	0	0	0	0	0	0	na
Capitalised development costs	0	0	0	0	0	0	0	0	0	na
Capex - other intangible assets	0	0	0	0	-59	-35	-51	-16	0	na
Acquisitions/divestments	0	0	0	0	0	2	0	0	0	na
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	na
Total investing activities	0	0	0	0	-59	-32	-51	-16	0	na
Dividend paid and received	0	0	0	0	0	0	0	0	0	na
Share issues & buybacks	0	0	0	0	1	0	0	0	0	0
Change in bank debt	0	0	0	0	0	-2	20	36	9	na
Other cash flow items	0	0	0	0	0	0	0	0	0	na
Total financing activities	0	0	0	0	1	-2	20	36	9	na
Operating cash flow	0	0	0	0	-25	-30	-45	-39	-12	na
Free cash flow	0	0	0	0	-84	-65	-96	-55	-12	na
Net cash flow	0	0	0	0	-83	-65	-76	-18	-2	na
Change in net IB debt	0	0	0	0	-83	-62	-96	-55	-12	na
Capex / Sales	nm	nm	nm	nm	0.0%	0.0%	0.0%	0.0%	-0.2%	na
NWC / Sales	nm	nm	nm	nm	22.5%	46.9%	28.8%	19.9%	19.4%	na

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027
Acquired intangible assets	0	0	0	0	0	3	2	2	2	na
Other fixed intangible assets	0	0	0	0	2	2	2	2	2	na
Capitalised development	0	0	0	0	105	136	194	197	200	na
Tangible assets	0	0	0	0	22	26	24	22	19	na
Lease assets	0	0	0	0	0	0	0	0	0	na
Other IB assets (1)	0	0	0	0	na	na	na	na	na	na
Other non-IB assets	0	0	0	0	0	0	0	0	0	na
Fixed assets	0	0	0	0	129	167	222	222	223	na
Inventories (2)	0	0	0	0	35	33	29	11	16	na
Receivables (2)	0	0	0	0	13	10	15	8	12	na
Prepaid exp. & other NWC items (2)	0	0	0	0	5	11	11	0	0	na
IB current assets (1)	0	0	0	0	0	0	0	0	0	na
Other current assets	0	0	0	0	0	0	0	0	0	na
Cash & cash equivalents (1)	0	0	0	0	144	80	3	1	-1	na
Current assets	0	0	0	0	198	133	58	21	27	na
Total assets	0	0	0	0	328	300	280	243	250	na
Shareholders' equity	0	0	0	0	287	259	211	176	171	na
Minorities	0	0	0	0	0	0	0	0	0	na
Other equity	0	0	0	0	0	0	0	0	0	na
Total equity	0	0	0	0	287	259	211	176	171	na
Deferred tax	0	0	0	0	0	0	0	0	0	na
LT IB debt (1)	0	0	0	0	0	2	1	38	47	na
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	na
Lease liabilities	0	0	0	0	0	0	0	0	0	na
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	na
LT liabilities	0	0	0	0	0	2	1	38	47	na
ST IB debt (1)	0	0	0	0	0	0	20	20	20	na
Payables (2)	0	0	0	0	18	18	19	7	10	na
Accrued exp. & other NWC items (2)	0	0	0	0	20	19	26	0	0	na
Other ST non-IB liabilities	0	0	0	0	2	2	2	2	2	na
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	na
Current liabilities	0	0	0	0	40	40	68	29	32	na
Total equity and liabilities	0	0	0	0	328	300	280	243	250	na
Net IB debt (=1)	0	0	0	0	-144	-78	18	57	68	na
Net working capital (NWC) (=2)	0	0	0	0	15	16	9	13	19	na
Capital employed (CE)	0	0	0	0	287	261	232	235	239	na
Capital invested (CI)	0	0	0	0	40	47	37	38	42	na
Equity / Total assets	nm	nm	nm	nm	88%	86%	75%	72%	68%	na
Net IB debt / EBITDA	nm	nm	nm	nm	4.3	1.8	-0.4	-2.2	38.8	na
Per share data (NOK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	0.00	24.38	25.37	25.37	26.86	26.86	na
Diluted no. of Shares YE (m)	0.00	0.00	0.00	0.00	24.38	25.37	25.37	26.86	26.86	na
EPS	na	na	na	na	-2.79	-1.83	-1.89	-1.32	-0.20	na
EPS adj.	na	na	na	na	-2.79	-1.83	-1.89	-1.32	-0.20	na
CEPS	na	na	na	na	-2.49	-1.61	-1.69	-1.12	-0.01	na
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	na
BVPS	na	na	na	na	11.8	10.2	8.31	6.57	6.37	na
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027
ROE	nm	nm	nm	nm	-23.7%	-16.7%	-20.4%	-17.8%	-3.1%	na
Adj. ROCE pre-tax	na	na	na	na	na	-15.8%	-17.9%	-12.1%	-0.4%	na
Adj. ROIC after-tax	na	na	na	na	na	-112.1%	-113.7%	-81.5%	-6.6%	na
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027
FCF yield	0.0%	0.0%	0.0%	0.0%	-84.5%	-65.5%	-96.8%	-55.0%	-11.9%	na
Dividend yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	na
Dividend payout ratio	na	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	na
Dividend + buy backs yield YE	na	na	na	nm	0.0%	0.0%	0.0%	0.0%	0.0%	na
EV/Sales YE	na	na	na	nm	4.16	5.59	1.46	2.79	2.07	na
EV/EBITDA YE	na	na	na	nm	neg.	neg.	neg.	neg.	>50	na
EV/EBITA YE	na	na	na	nm	neg.	neg.	neg.	neg.	neg.	na
EV/EBITA adj. YE	na	na	na	nm	neg.	neg.	neg.	neg.	neg.	na
EV/EBIT YE	na	na	na	nm	neg.	neg.	neg.	neg.	neg.	na
P/E YE	na	na	na	na	nm	nm	nm	nm	nm	na
P/E adj. YE	na	na	na	na	nm	nm	nm	nm	nm	na
P/BV YE	na	na	na	na	1.00	1.03	0.22	0.56	0.58	na
Share price YE (NOK)				17.8	11.8	10.5	1.83	3.70		

Source: DNB Carnegie (estimates) & company data

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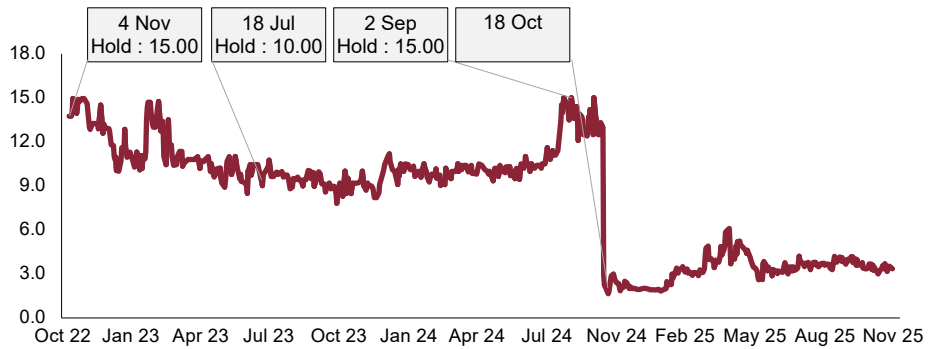
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Arctic Bioscience price, rating and target price history – 3y (ABS.OL)

Date	Rating	Target Price
18 Oct 2024	Not Rated	NOK
02 Sep 2024	Hold	NOK15.00
18 Jul 2023	Hold	NOK10.00



Our Target Price Horizon is 6–12 months

Source: DNB Carnegie, FactSet (price data)

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Hold	39	37
Sell	4	6

As of 3 Sep 2025

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