

COMPANY UPDATE

Healthcare

NOT RATED**Target price: N/A**

Share price: NOK3.30

Arctic Bioscience

Solid start for nutra, pharma still uncertain – Q1 review

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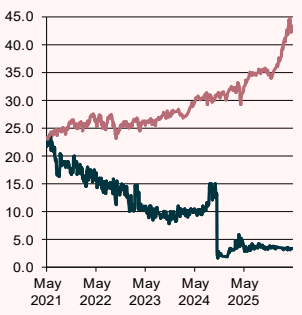
Nutraceutical sales were strong in Q1 with improved gross margin and a positive outlook for continued growth in 2026. The company said that partner discussions for HRO350 are progressing and available liquidity has improved since December.

Nutra. Q1 sales reached NOK 11.9m, the highest first-quarter revenue on record, representing 78% growth versus Q1 2025 (NOK 6.7m). The gross margin also improved to 34.3%, from 27% in Q1 2025. The company said “the order outlook is very promising” further into 2026. With H2 historically stronger than H1, the CEO added that he is “comfortable that we will deliver solid growth throughout 2026”. As the company has communicated previously, it will maintain a strong focus on further international expansion of its nutraceutical business in 2026.

Pharma. The company said it has had “good update discussion” with more than a handful of potential pharma partners, and said that the data on systemic inflammation published at the end of last year helped drive further attention to HRO350. Based on the discussions, the company believes the following steps could potentially elevate partner discussions to the next level: 1) finalise and disclose results at European Academy of Dermatology and Venereology Symposium in Athens on 7 May and in peer reviewed journals and 2) work on a draft Phase III design and seek scientific advice with European Medicines Agency.

Financials. Available liquidity at the end of the period was NOK0.3m. However, as previously announced, the company secured new long-term financing of NOK15m via a bank loan in early January. Combined with a NOK8m increase in the credit facility in December 2025, available liquidity has improved by NOK23m since December.

Valuation. While we expect the nutraceutical business to grow, we believe that further development of its pharmaceutical segment in the form of a subsequent trial relies on a partner. Based on the highly uncertain outcome of such partner discussions and thus unclear situation of the company’s way forward, we continue with no recommendation and no target price.

Changes in this report				Key figures (NOK)				Share price – 5-year				
	From	To	Chg	2024	2025e	2026e	n.a.					
EPS adj. 2025e	-1.32	-1.42	-8%	44	43	58	n.a.					
EPS adj. 2026e	-0.20	-0.89	-346%	-43	-28	-22	n.a.					
EPS adj. e	n.a.	n.a.	n.a.	-48	-33	-27	n.a.					
Upcoming events				-1.89	-1.42	-0.89	n.a.					
Q2 Report		27 Aug 2026		-1.89	-1.42	-0.89	n.a.					
Key facts				0.00	0.00	0.00	n.a.					
No. shares (m)		26.9		Sales growth Y/Y	32%	-4%	36%					n.a.
Market cap. (USDm)		10		EPS adj. growth Y/Y	-chg	+chg	+chg					n.a.
Market cap. (NOKm)		89		EBIT margin	-107.6%	-78.5%	-47.0%					n.a.
Net IB Debt. (NOKm)		56		P/E adj.	n.m.	n.m.	n.m.					n.a.
Adjustments (NOKm)		0		EV/EBIT	neg.	neg.	neg.	n.a.				
EV (2025e) (NOKm)		145		EV/EBITA	neg.	neg.	neg.	n.a.				
Free float		73.1%		EV/EBITDA	neg.	neg.	neg.	n.a.				
Avg. daily vol. ('000)		17		P/BV	0.4	0.5	0.6	n.a.				
BBG		ABS NO		Dividend yield	0.0%	0.0%	0.0%	n.a.				
Fiscal year end		December		FCF yield	-108.5%	-51.2%	-14.5%	n.a.				
Share price as of (CET)	30 Apr 2026	16:00		Equity/Total Assets	75.3%	72.7%	66.2%	n.a.				
				ROCE	-17.9%	-13.3%	-11.0%	n.a.				
				ROE adj.	-20.4%	-19.2%	-14.8%	n.a.				
				Net IB debt/EBITDA	-0.4	-2.0	-3.0	n.a.				

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

Investment case

Near term: within 12M While we believe the company's nutraceutical business is attractive, with key differentiators versus competitors and continued growth potential, sales remain relatively small, making the short- to medium-term investment case sensitive to developments in the pharma segment (we do not want to speculate on a potential acquisition of the nutraceutical business). As further development of the pharma segment – particularly a subsequent trial – likely depends on securing a partner, we view the investment case over the next 12 months as unclear, and thus 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 or safety 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 may 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.
- Pharma has recently had increased focus on therapies targeting inflammatory diseases.

Largest shareholders, capital

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

Cyclicality

Cyclicality: 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.

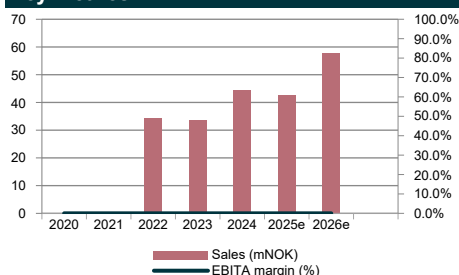
Valuation and methodology

N/A

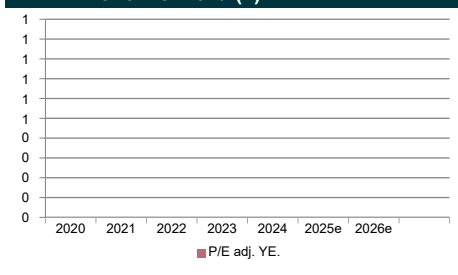
Upside/downside potential sensitivity 12M

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

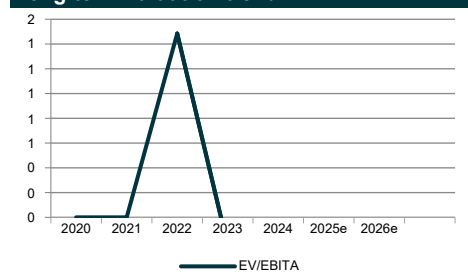
Key metrics



P/E 12-month forward (x)



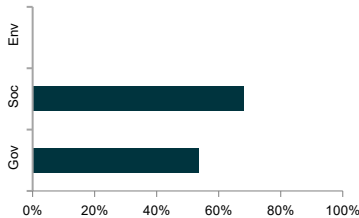
Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

DNB Carnegie's Sustainability Scorecard

DNB Carnegie ESG rating: **50%**



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.

ESG risk exposure

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

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.

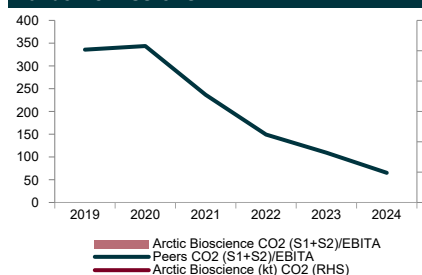
Transition readiness

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

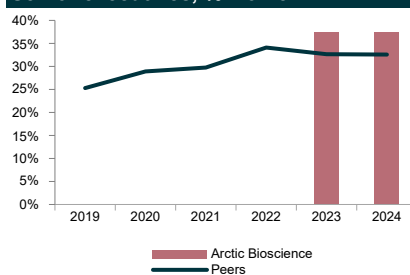
Social & Governance key performance

% 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

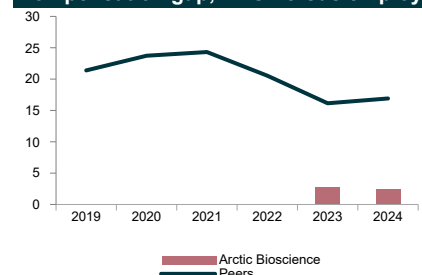
Carbon emissions



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	na
Sales	0	0	0	0	34	34	44	43	58	na
COGS	0	0	0	0	-23	-24	-32	-29	-39	na
Gross profit	0	0	0	0	12	10	13	14	19	na
Other income & costs	0	0	0	0	-46	-53	-55	-42	-41	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	-28	-22	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	-33	-27	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	-33	-27	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	-37	-31	na
Taxes	0	0	0	0	0	0	0	0	7	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	-37	-24	na
Adjusted EBITDA	0	0	0	0	-34	-43	-43	-28	-22	na
Adjusted EBITA	0	0	0	0	-37	-49	-48	-33	-27	na
Adjusted EBIT	0	0	0	0	-37	-49	-48	-33	-27	na
Adjusted net profit	0	0	0	0	-34	-46	-48	-37	-24	na
Sales growth Y/Y	na	na	na	na	+chg	-2.1%	31.5%	-4.0%	35.9%	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%	-66.5%	-38.1%	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%	-78.5%	-47.0%	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	na
EBITDA	0	0	0	0	-34	-43	-43	-28	-22	na
Paid taxes	0	0	0	0	0	0	0	0	7	na
Change in NWC	0	0	0	0	5	10	-3	0	14	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	3	0	na
Discontinued operations	0	0	0	0	0	0	0	0	0	na
Total operating activities	0	0	0	0	-25	-30	-45	-23	-11	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	-23	-2	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	-23	-2	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	43	15	na
Other cash flow items	0	0	0	0	0	0	0	0	1	na
Total financing activities	0	0	0	0	1	-2	20	43	16	na
Operating cash flow	0	0	0	0	-25	-30	-45	-23	-11	na
Free cash flow	0	0	0	0	-84	-65	-96	-45	-13	na
Net cash flow	0	0	0	0	-83	-65	-76	-2	3	na
Change in net IB debt	0	0	0	0	-83	-62	-96	-38	-10	na
Capex / Sales	nm	nm	nm	nm	0.0%	0.0%	0.0%	0.0%	-0.3%	na
NWC / Sales	nm	nm	nm	nm	22.5%	46.9%	28.8%	22.5%	5.1%	na

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	na
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	-1	na
Fixed assets	0	0	0	0	129	167	222	222	222	na
Inventories (2)	0	0	0	0	35	33	29	9	2	na
Receivables (2)	0	0	0	0	13	10	15	6	1	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	2	2	na
Current assets	0	0	0	0	198	133	58	17	5	na
Total assets	0	0	0	0	328	300	280	239	226	na
Shareholders' equity	0	0	0	0	287	259	211	174	150	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	174	150	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	5	7	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	27	29	na
Total equity and liabilities	0	0	0	0	328	300	280	239	226	na
Net IB debt (=1)	0	0	0	0	-144	-78	18	56	66	na
Net working capital (NWC) (=2)	0	0	0	0	15	16	9	10	-4	na
Capital employed (CE)	0	0	0	0	287	261	232	232	217	na
Capital invested (CI)	0	0	0	0	40	47	37	35	19	na
Equity / Total assets	nm	nm	nm	nm	88%	86%	75%	73%	66%	na
Net IB debt / EBITDA	nm	nm	nm	nm	4.3	1.8	-0.4	-2.0	-3.0	na
Per share data (NOK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	na
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	-1.79	-1.89	-1.42	-0.89	na
EPS adj.	na	na	na	na	-2.79	-1.83	-1.89	-1.42	-0.89	na
CEPS	na	na	na	na	-2.49	-1.61	-1.69	-1.22	-0.70	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	6.47	5.58	na
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	na
ROE	nm	nm	nm	nm	-23.7%	-16.7%	-20.4%	-19.2%	-14.8%	na
Adj. ROCE pre-tax	na	na	na	na	na	-15.8%	-17.9%	-13.3%	-11.0%	na
Adj. ROIC after-tax	na	na	na	na	na	-112.1%	-113.7%	-92.1%	-78.2%	na
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	na
FCF yield	0.0%	0.0%	0.0%	0.0%	-94.7%	-73.4%	-108.5%	-51.2%	-14.5%	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	3.39	2.67	na
EV/EBITDA YE	na	na	na	nm	neg.	neg.	neg.	neg.	neg.	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	0.51	0.59	na
Share price YE (NOK)				17.8	11.8	10.5	1.83	3.28	3.30	

Source: DNB Carnegie (estimates) & company data

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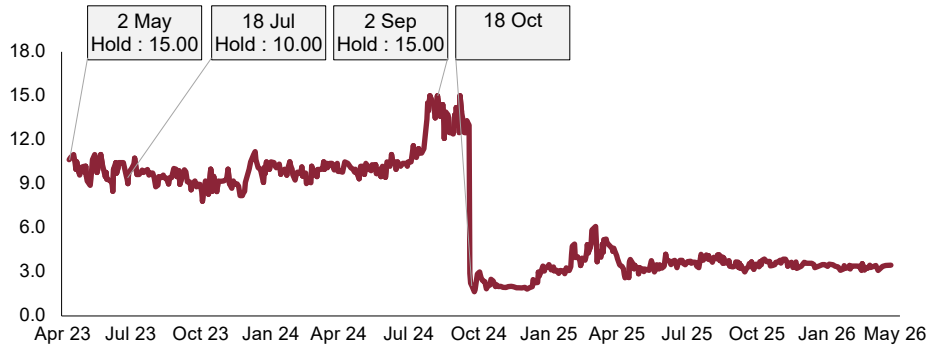
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Arctic Bioscience price, rating and target price history – 3y (ABS.OL)

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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