2026-01-22

Circio Holding

First Mover Advantage in the Next Phase of Genetic Medicine

Circio Holding ("Circio" or "the Company") addresses a key limitation in gene therapy: insufficient and short-lived protein production. The Company's platform circVec is based on circular RNA and has demonstrated materially higher protein output than conventional linear RNA in preclinical studies. Developed within established AAV delivery systems, circVec has the potential to enable lower vector doses, improving the safety profile and reducing manufacturing costs. This creates a compelling opportunity for pharmaceutical partners to both address new unmet indications and upgrade existing gene therapies through a plug-in expression enhancement, potentially extending product lifecycles without altering the delivery vector. With estimated funding into Q2-27, Circio has runway to reach key disease-model efficacy readouts in H2-26, representing catalysts for partnering activity. Based on a platform-focused rNPV framework, we derive a present value of NOK 2.03 per share in a Base scenario.[1]

▪ Material Expression Uplift vs. Linear RNA

Circular RNA's closed-loop structure confers resistance to enzymatic degradation, enabling higher and more sustained protein expression than conventional linear RNA. In preclinical studies, circVec has demonstrated up to 75x increase in RNA half-life and 40x higher protein expression versus mRNA-based AAV systems, supporting lower vector doses, improved safety profile, and reduced toxicity, which are key factors for clinical adoption and commercial viability. CircVec has been developed by a team with deep roots in circular RNA biology, including Dr. Thomas B. Hansen and CEO Erik Digman Wiklund, both of whom have published extensively in the field, supporting the robustness of the preclinical dataset.

▪ Platform Validation and Key Catalysts

Circio is executing a focused set of in-house preclinical programs to establish circVec's performance across key biological contexts, with initial validation concentrated in heart, eye, and CNS tissues where development risk is assessed to be comparatively lower. Validation is supported by an ongoing, fully funded preclinical collaboration with a major pharma company, providing third-party validation. These efforts are expected to generate platform-level PoC during 2026. In vivo PoC data in CNS, together with disease-model efficacy data in heart and eye expected in H2-26, are estimated to represent meaningful value inflection points if positive, strengthening partner interest in AAV-based gene therapy applications. In parallel, non-viral studies are used to explore circVec's broader applicability in emerging in vivo cell therapy settings, with active T-cell targeting data expected in Q2-26.

▪ Funded Through Platform Execution Phase

With a rights issue in Q1-26 and potential warrant exercises in Q2-26, which together are estimated to generate gross proceeds of approx. NOK 90m, we estimate Circio to be funded until Q2-27. This provides the financial capacity to execute the current platform validation phase without near-term financing pressure, allowing Circio to advance the Company's development strategy and engage potential licensing partners from a position of balance-sheet strength.

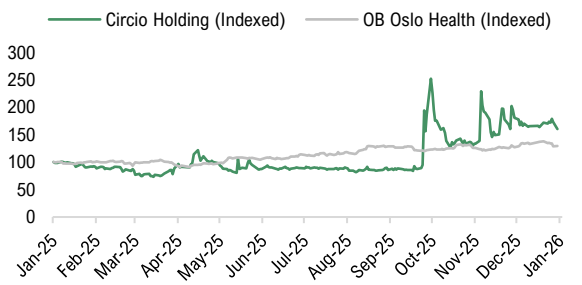
Valuation Range

Bear	Base	Bull
NOK 0.54	NOK 2.03	NOK 7.45

Key Information

Share Price (2026-01-21)	1.06
Shares Outstanding[1]	243 625 742
Market Cap (NOKm)[1]	258.2
Net cash(-)/debt(+) (NOKm)	-69.7
Enterprise Value (NOKm)	188.6
List	Oslo Børs
Quarterly report 4 2025	N/A

Share Price Development



Owners (Holdings 2025-08-25)	Insider
Høse AS	5.5%
Star Kapital AS	4.8%
Nordnet Bank AB	4.4%
Kjell Olav Lunde	3.2%
Joachim Fasting Manheim	2.5%

Estimates (NOKm)	2026E	2027E	2028E	2029E
Risk adj. sales license agreement #1	0.0	0.0	0.0	0.0
Risk adj. upfronts license agreement #1	0.0	97.9	72.6	42.0
Risk adj. sales license agreement #2	0.0	0.0	0.0	0.0
Risk adj. upfronts license agreement #2	0.0	342.5	0.0	254.0
Total risk adj. sales and upfronts	**0.0**	**440.4**	**72.6**	**296.0**
OPEX	-45.5	-54.0	-61.5	-55.0
EBIT	**-45.5**	**386.4**	**11.1**	**241.0**
P/S	N/A	0.6	3.6	0.9
EV/S	N/A	0.4	2.6	0.6
EV/EBIT	-4.1	0.5	17.4	0.8

[1]The estimated net cash position and number of outstanding shares (NOSH) are adjusted based on H1-25 reported figures, an assumed burn rate, and the rights issue in Q1-26 together with the associated warrants in Q2-26, assuming a 100% subscription rate in both.

Introduction

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About the Company

Circio Holding ASA is a biotechnology company developing a circular RNA expression platform for gene and cell therapy. The proprietary circVec technology is a DNA-based system enabling durable intracellular circular RNA production, addressing the limited stability of conventional mRNA. The platform supports viral and non-viral delivery and has demonstrated up to 40-fold higher protein expression in preclinical studies. R&D is conducted through the wholly owned subsidiary Circio AB. Circio also retains a non-core legacy immuno-oncology asset, TG01, evaluated in externally sponsored clinical studies. The Company has been listed on Oslo Børs since 2016.

CEO and Chairman

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Chairman	Damian Marron

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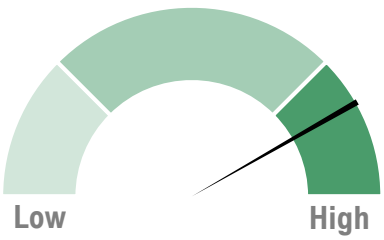
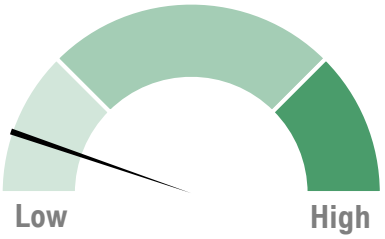
Value Drivers



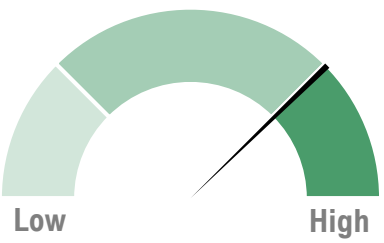
Near-term triggers include disease-model efficacy readouts in Danon disease and wet AMD in H2-26, which would represent inflection points for asset-specific licensing or partnering discussions. In addition, new preclinical data from updated circVec constructs and potential new R&D collaborations, particularly within AAV-circVec and in vivo CAR, would further validate the platform and support non-dilutive funding.

Historical Profitability



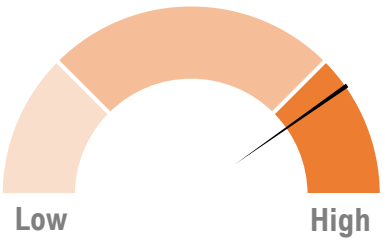
Since shifting from capital-intensive clinical oncology development to a preclinical, platform-focused circRNA R&D model, Circio has reduced the Company's cost base from above NOK 100m annually to approx. NOK 40m on an LTM basis, with most expenses allocated to R&D. In the absence of revenues, the Company has historically operated at a loss. The rating is based on historical profitability and does not reflect future forecasts.

Management & Board



Circio is led by an experienced management team and board with deep expertise in circRNA biology, gene therapy, and biotechnology value creation. CEO Erik Digman Wiklund and CTO Thomas Birkballe Hansen are internationally recognized pioneers in circular RNA, supported by strong capabilities in operations and partnering. However, insider ownership remains modest at approx. 1.3% of the share capital prior to the rights issue.

Risk Profile



Circio's risk profile is primarily driven by early-stage preclinical execution and financial uncertainty. The commercial potential of circVec hinges on the generation of compelling disease-relevant data and subsequent partner uptake. Delays in data delivery or business development could defer value realization. The cash runway is estimated until Q2-27, after which additional funding will likely be required if a licensing agreement has not been secured.

Investment Thesis

Pioneering Position in Circular RNA Creates a First-Mover Advantage

Differentiated Platform Addressing a Core Bottleneck in Gene and Cell Therapy

Circio is developing a proprietary genetic medicine platform designed to address one of the central limitations in gene and cell therapy: insufficient and short-lived protein expression. In this context, *expression* refers to the ability of delivered genetic material to drive sustained production of a therapeutic protein inside cells. Conventional approaches rely on linear RNA intermediates (mRNA) that are rapidly degraded, resulting in transient protein production and a need for high vector doses. The Company's circVec technology enables endogenous production of circular RNA (circRNA), offering a fundamentally different approach to gene expression. Developed within clinically validated delivery systems such as AAV, circVec is positioned at the intersection of an established gene therapy market and an emerging expression paradigm. Circio is the only publicly listed company with a dedicated focus on circular RNA–based expression technology, offering investors rare exposure to a novel segment of genetic medicine at an early stage of adoption, supported by a management team with deep academic roots in circular RNA biology.

Strong Biological Rationale Supported by Compelling Preclinical Data

~40x
Protein Expression circVec vs. mVec

The scientific rationale underpinning circVec is biologically well founded. Conventional RNA-based therapies rely on linear RNA, which is inherently short-lived due to rapid enzymatic degradation. Circular RNA instead forms a closed-loop structure that is more resistant to degradation, enabling sustained intracellular activity. In preclinical studies, circVec has demonstrated up to ~75x longer RNA half-life and up to ~40x higher protein expression compared with conventional mRNA-based AAV systems. Importantly, these improvements translate into the potential for lower vector doses, improved safety profiles, reduced manufacturing burden, and a broader therapeutic window, which are key constraints that continue to limit the clinical development and commercial scalability of AAV gene therapies.

Platform-Led Validation Strategy with Multiple Pathways to Value Creation

In-House Preclinical Programs to Validate the Platform

Rather than advancing multiple proprietary drug candidates, Circio is using a limited number of in-house preclinical AAV programs in heart (Danon disease), eye (wet AMD) and CNS tissues to validate circVec across biologically distinct environments. These programs are designed to generate platform-level PoC rather than serve as commercial end products. Validation is supported by an ongoing, fully funded preclinical collaboration with a major pharmaceutical company and established gene therapy player within CNS, providing early third-party validation of circVec. This supports a partnering model in which circVec can be deployed as a plug-in expression enhancement, enabling pharmaceutical partners to upgrade existing gene therapies or expand into new indications without altering the delivery vector, thereby supporting differentiated follow-on products and extending product lifecycles. In parallel, Circio is expanding the platform into emerging in vivo CAR-based cell therapy, representing a higher-risk but potentially high-value long-term extension. Near-term catalysts include continued platform validation, with active T-cell targeting data expected in Q2-26, followed by in vivo CNS PoC data and disease-relevant in vivo AAV-circVec efficacy data in H2-26, representing potential inflection points for partner interest and deal economics.

Potential Value Inflection Triggers in 2026

Forecast and Valuation

Our valuation is based on a platform-focused rNPV framework, explicitly modelling two AAV-circVec licensing agreements to reflect the expected long-term monetization of the platform through partnering. We model disease-relevant in vivo efficacy data in H2-26, followed by a standard partner evaluation period, resulting in one licensing agreement in H1-27 and a second in H2-27, with upfront payments of USD 14–50m and total deal values of USD 200–700m per agreement, reflecting differentiated deal scope. Deal activity in AAV gene therapy and in vivo cell therapy indicates strong partner appetite for enabling platforms at early stages, with transactions such as Eli Lilly's MeiraGTx collaboration featuring a USD 75m upfront. In parallel, AbbVie's acquisition of Capstan (~USD 2.1bn) and BMS's acquisition of Orbital (~USD 1.5bn) illustrate the willingness of large pharmaceutical companies to acquire expression and delivery platforms at an early stage of development. By risk-adjusting Circio's estimated cash flows using a probability of success (LoA) of 7%, discounted at a WACC of 14%, and after reflecting the post-rights issue and warrant capital structure, we derive an implied equity value of NOK 496m, corresponding to NOK 2.03 per share.

NOK 2.03
Per Share Base Scenario

Development Risk and Partner Dependency

Circio remains at an early stage of development, with value creation dependent on continued generation of robust preclinical data to demonstrate translational relevance across tissues and delivery systems. Commercial outcomes are also reliant on partner engagement, as delays in data generation could postpone key inflection points and impact deal timing. While the rights issue and potential warrant exercises are expected to provide funding visibility into Q2-27, longer-than-anticipated development timelines may increase the need for additional capital over time.

Gene Expression in Genetic Medicine

Gene Expression as the Biological Basis of Genetic Medicines

Genetic medicines are fundamentally built on the central dogma of molecular biology: DNA stores genetic information, RNA acts as the intermediary messenger, and proteins carry out the biological functions required for normal cellular activity. Many diseases arise when a critical protein is absent, dysfunctional, or produced at insufficient levels, creating a therapeutic rationale for delivering genetic instructions that restore protein expression.

How efficiently these instructions are converted into protein is therefore central to therapeutic success. Traditional linear RNA rapidly degrades inside cells because its open-ended structure is more susceptible to naturally occurring RNA-degrading enzymes, resulting in short-lived protein production. Circular RNA, by contrast, forms a closed-loop structure that lacks exposed ends, making it more resistant to intracellular degradation, and can therefore persist longer in the cell.

Increased protein expression is clinically and commercially important, as improved expression efficiency allows therapeutic effects to be achieved at lower doses. More durable expression further reduces the need for repeated administration and can improve treatment consistency over time, while also expanding the range of diseases that can be addressed through genetic medicine.

The Central Dogma of Molecular Biology

DNA

Contains the genetic instructions that determine which proteins a cell can produce and serves as the template for therapeutic gene expression.

RNA

Carries genetic instructions from DNA to the cell's protein-producing machinery, with its stability influencing protein level and duration.

Protein

Carry biological functions and represent the therapeutic endpoint of genetic medicines, where adequate expression is required for clinical benefit.

RNA-Based Medicines and Gene Therapy: Different Paths to Protein Expression

There are multiple approaches to delivering genetic instructions. RNA-based medicines, most prominently mRNA vaccines developed by companies such as Moderna and Pfizer/BioNTech, use synthetically produced linear RNA manufactured in a factory, packaged into lipid nanoparticles (LNPs) and injected into the body. Once inside cells, this RNA is translated into protein, but expression typically lasts only days due to rapid RNA degradation.

This transient expression profile, characterized by short-lived protein production lasting days rather than weeks or months, is well suited for vaccines and certain autoimmune or inflammatory indications, but it limits applicability in diseases requiring sustained or high-level protein production. To extend expression, some companies are exploring synthetic circular RNA, which is more stable than linear RNA but is still produced externally and delivered as RNA.

Gene therapy approaches take a different route by delivering DNA into cells rather than RNA. This is commonly achieved using viral vectors, engineered viruses designed to efficiently transport DNA into cells, while non-viral approaches to DNA delivery, such as lipid- or polymer-based carriers, remain largely pre-clinical. Once delivered, the DNA acts as an internal template that enables cells to continuously produce RNA, supporting longer-lasting protein expression.

Among these delivery systems, adeno-associated virus (AAV) has become the most widely used viral vector due to its favorable safety profile and extensive clinical experience. While AAV is not the only way to enable circular RNA–based expression, it remains the most clinically validated system for durable in vivo gene delivery. Against this backdrop, Circio's circVec platform focuses on improving the intracellular RNA step, how RNA is generated and stabilized after delivery, rather than on the delivery vehicle itself.

Company Description

History

Strategic Pivot from Capital-Intensive Clinical Development to Circular RNA

The Company was originally founded as Targovax, an immuno-oncology developer focused on cancer vaccines, and was listed in 2016. After several years of capital-intensive clinical activity, the Company began shifting focus in late 2021, away from clinical oncology programs and toward emerging RNA and circular RNA technologies at the preclinical stage. This focus on circular RNA increased further in 2023, when the Company halted the development of the, at that time, lead clinical-stage immunotherapy candidate (ONCOS-102), due to insufficient funding required to bring the candidate forward along a path to registration.

Field-Defining Circular RNA Expertise Creates Strategic Edge

A pivotal step in accelerating the strategy, aimed at building a platform engine for novel genetic medicine product candidates based on circVec-enabled delivery of circular RNA, was the recruitment of Dr. Thomas B. Hansen, a leading figure in circular RNA biology, who, together with CEO Erik Digman Wiklund, has published extensively in the field. Notebly, Dr. Hansen is the senior author of the 2013 publication *"Natural RNA circles function as efficient microRNA sponges"*, a widely cited (>8,000 citations) and field-defining study that helped establish circular RNA as a distinct biological modality in humans.

Leveraging the Company's expertise in viral vector engineering, the team began exploring circular RNA as a means to enhance gene expression. Although initially intended to support oncolytic virus development, early findings revealed a far broader applicability. This work resulted in circVec, the Company's proprietary DNA-based circular RNA expression platform, positioning Circio early within a rapidly evolving field.

targovax 2023 circio

Building circVec required organizational restructuring, including shifting resources from clinical operations to preclinical discovery. To support the new direction, the Company established Circio AB, a dedicated R&D subsidiary at the Karolinska Institute in Stockholm, with Circio Holding functioning as the financial sponsor. Following the generation of promising preclinical data, partner interest increased, and the Company identified gene therapy as the most immediate commercial opportunity, where improved potency (i.e. higher functional protein expression per delivered dose) and durability are high-priority needs within the current gene therapy landscape. While other companies are developing circular RNA technologies in adjacent fields, Circio is the only company to date developing a circular RNA expression platform for gene therapy applications, positioning the Company with a first-mover advantage as partner interest in the field continues to advance. In 2023, the Company rebranded from Targovax to Circio, marking the Company's transition from a single-asset clinical-stage company to a platform provider of next-generation circular RNA technologies.

CircVec – A High-Expression Circular RNA Platform for Gene and Cell Therapy

circVec Addresses the Core Gene Therapy Bottleneck via Enhanced Protein Expression

Circio's core technology, circVec, is a modular DNA-based expression cassette designed to improve the efficiency of genetic medicines by enabling markedly higher levels of therapeutic protein production. At the center of the platform is a replacement of the conventional linear mRNA intermediate with circular RNA, a naturally occurring RNA format that forms a closed-loop structure and is therefore far more resistant to intracellular degradation. This stability allows circular RNA to accumulate over time, creating a steady-state pool of RNA that can support substantially greater protein expression from a given vector dose, meaning that more therapeutic protein can be produced without increasing the amount of genetic material delivered to the patient. By improving expression efficiency, circVec has the potential to reduce the high vector doses that currently underpin safety concerns and high costs in gene therapy, where adeno-associated virus (AAV) is the most widely used viral delivery vehicle for introducing therapeutic genes into cells, a dynamic that contributes to Circio's broader objective of making gene therapy safer and more accessible over time.

Delivery-Agnostic Platform Enables Broad Optionality

The circVec cassette is delivery-agnostic and can be incorporated into AAV vectors, as well as plasmid DNA, synthetic DNA and LNP-delivered DNA constructs. Once inside target cells, the cassette supports endogenous production of circular RNA, avoiding the transient expression profile and repeated administration associated with exogenously administered RNA or conventional linear mRNA. This vector-encoded mechanism differentiates circVec from synthetic circular RNA technologies, which dominate current circRNA development but rely on ex vivo RNA manufacturing and nanoparticle delivery rather than vector-mediated production inside the cell. As a result, circVec represents a fundamentally different circular RNA approach with distinct expression dynamics and comparatively few direct competitors pursuing similar vector-based strategies.

Company Description

~75x
Increase in Half-Life

~40x
Protein Expression

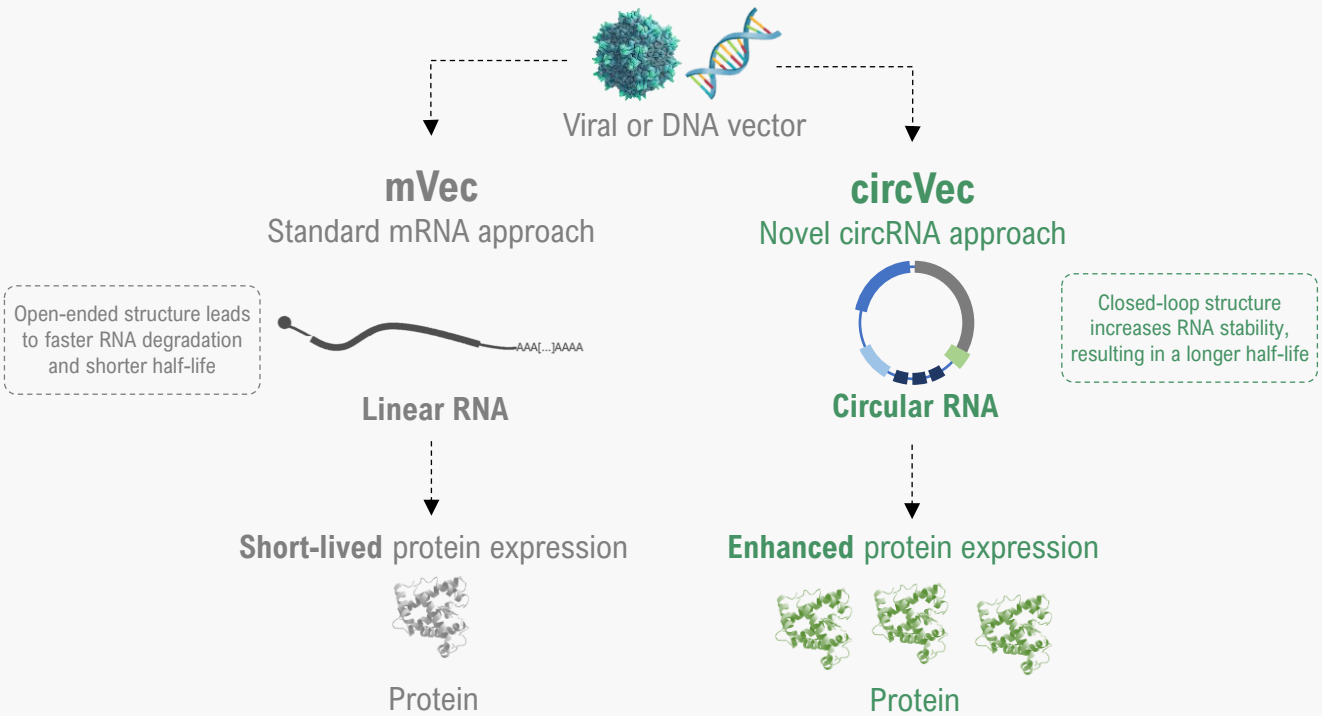
CircVec (cont.)

The resulting increase in expression is the principal functional advantage of circVec and directly addresses a central limitation in AAV gene therapy, where many programs fail to achieve sufficient protein output at doses that remain safe and commercially feasible. By enhancing expression per vector, circVec offers a means of lowering required dose levels, an important consideration given the well-documented relationship between high AAV doses, toxicity and elevated manufacturing cost. Circio has advanced the platform through several optimized generations, improving circularization efficiency, RNA stability and translation. Across these iterations, preclinical data have shown up to a roughly 75-fold increase in RNA half-life and as much as a 40-fold enhancement in protein expression compared with standard mRNA-based viral and non-viral systems, providing quantitative early evidence of circVec's expression-enhancing potential.

In gene therapy, enhanced protein expression is the primary driver of value; however, the extended RNA stability intrinsic to circVec also enables potential applications beyond gene therapy, including emerging in vivo cell therapy, where the duration of expression is critical for therapeutic feasibility. Existing non-integrating delivery systems such as mRNA or synthetic circular RNA typically sustain expression for only a few days, whereas integrating viral vectors produce permanent genomic modification. Early preclinical findings indicate that circVec may offer an intermediate expression window, long enough to support meaningful cellular activity while avoiding permanent integration, which could be advantageous in applications such as in vivo CAR-T.

Together, these characteristics position circVec as a broadly applicable expression platform capable of enhancing both viral and non-viral delivery systems across gene and in vivo cell therapy applications. For a detailed presentation of the preclinical data, pipeline programs and associated indications, see page 6-7.

circVec Enables Sustained Protein Expression via Circular RNA



Company Description

Preclinical Data

Circio's preclinical data provide early evidence that circVec both increase protein expression and extend expression duration compared with conventional gene and cell therapy approaches that rely on linear mRNA intermediates, i.e. standard mRNA produced from vector-delivered DNA.

Gene therapy (AAV-circVec)

In AAV-mediated gene therapy models, circVec has demonstrated materially higher expression across several tissues, with the most pronounced effects observed in the heart (~40x). These findings were supported by both in vivo imaging and ex vivo tissue analysis. Expression was assessed using bioluminescence imaging, a widely used preclinical technique that enables non-invasive, quantitative measurement of gene expression in live animals through light emission from reporter genes. Ex vivo analysis of harvested tissue further confirmed the in vivo results, supporting the robustness of the observed expression gains.

Gene Therapy: AAV-circVec

Tissue	In vivo result[1]	circVec version
Heart	~40x Increased expression	circVec 3.2
Eye	~7x Increased expression	circVec 2.0
CNS	~4x Increased expression	circVec 2.1

[1]Preclinical in vivo studies comparing AAV-circVec with conventional AAV gene therapy relying on linear mRNA intermediates.

Importantly, circVec also resulted in comparatively lower relative expression in the liver, leading to a more favorable heart-to-liver expression ratio and suggesting improved functional specificity rather than a uniform increase in expression across tissues. Despite higher target-tissue expression, circVec-AAV induced lower activation of the unfolded protein response (UPR) than conventional mVec at comparable doses, a cellular stress pathway linked to dose-related toxicity in AAV gene therapy, indicating a potentially improved safety profile. Overall, the preclinical data relative to benchmark AAV-mVec suggest that AAV-circVec has the potential to enhance protein expression and tissue specificity while simultaneously reducing toxicity-related signals. However, it is important to note that these findings remain at an early preclinical stage, and that disease-relevant efficacy data are typically required to support more concrete partnering discussions.

In vivo cell therapy (non-viral delivery)

In non-viral delivery studies relevant to in vivo cell therapy, circVec demonstrated a clearly differentiated expression profile. Whereas mRNA/LNP-based approaches typically drive expression for a short period, often around 1–2 weeks and primarily in the liver, circVec, when delivered via synthetic DNA and LNP formulations, produced sustained expression for more than six months in mice.

Expression was predominantly observed in the spleen, a central immune organ involved in lymphocyte activation and expansion, with no detectable liver signal. This intermediate, non-integrating expression window may be well suited to emerging in vivo CAR therapies, where prolonged but controllable activity is required. However, the in vivo CAR field remains at an early clinical stage across the industry, with no approved therapies to date and limited publicly available human efficacy data.

In Vivo Cell Therapy: circVec (in vivo)

Delivery system	In vivo result[2]	circVec version
LNP-mVec (mRNA)	~1-2 weeks Duration	N/A
LNP-circVec	>6 months Duration	circVec 2.1

[2]Preclinical in vivo bioluminescence imaging following systemic i.v. delivery.

Company Description

Pipeline

Circio is advancing a focused set of in-house preclinical programs to validate circVec across key tissues and delivery modalities where expression efficiency limits existing gene and cell therapy approaches. These programs are designed to generate disease-relevant in vivo proof-of-concept to support partnering discussions and expand the platform's addressable scope.

Application	Tissue	Technical concept	In vitro PoC	In vivo technical PoC	In vivo disease model	IND enabling
circVec-AAV	Heart					
	Eye					
	CNS					
In vivo CAR-T	Spleen					

Source: Circio, Analyst Group (illustration)

Gene therapy (AAV-circVec)

- **Heart – Danon disease:** The heart program represents Circio's lead AAV-based validation effort, selected due to the high expression demands and narrow therapeutic window characteristic of cardiac gene therapy. Danon disease serves as a genetically defined and clinically well-characterised proof-of-concept indication, enabling efficient assessment of circVec's ability to achieve therapeutic expression at potentially lower vector doses.

- **Eye – wet AMD:** The eye provides a controlled setting for evaluating expression efficiency, given local administration and extensive clinical precedent for AAV-based therapies. Wet AMD is a relevant proof-of-concept indication as it relies on sustained intraocular production of secreted proteins, where higher expression could reduce dosing requirements and treatment burden.

- **Central nervous system (CNS):** CNS gene therapy remains constrained by delivery challenges and insufficient expression. Circio's CNS program is designed to demonstrate whether circVec can deliver expression gains that are considered meaningful in neurological applications and support future collaborations with partners developing CNS-targeted AAV capsids.

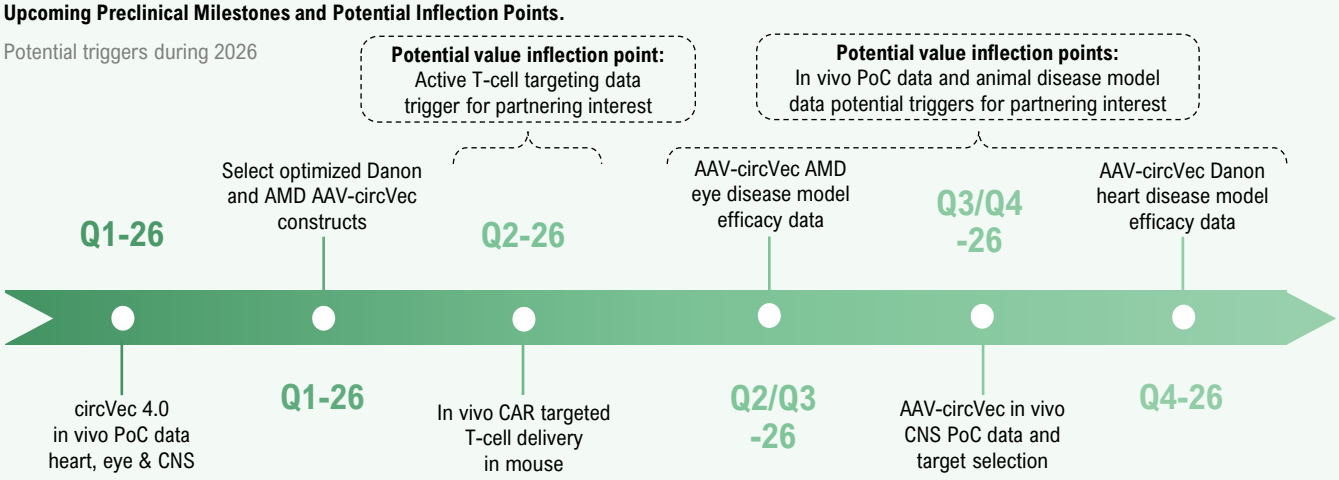
In vivo cell therapy (non-viral delivery)

Circio is also evaluating circVec as a non-viral expression system for in vivo immune-cell engineering, an emerging approach aimed at enabling CAR-T–like activity without ex vivo manufacturing. Early studies have shown sustained circVec expression in lymphoid tissue for several months following a single dose, which stands in contrast to the short-lived expression typically observed with mRNA/LNP systems. This program remains at an early stage and is, as of now, intended primarily to establish technical feasibility and support potential partnerships with specialized delivery players.

Value De-Risking Milestones

Key de-risking events include the generation of in vivo CNS PoC data linked to the ongoing partnership with a major pharmaceutical company, as well as disease-model efficacy data in eye and heart indications in H2-26, which would support the translational relevance of circVec and strengthen partner confidence in AAV-based gene therapy applications. In cell therapy, active T-cell targeting data expected in Q2-26, together with continued third-party validation of the broader in vivo cell therapy field, driven by ongoing clinical and preclinical readouts from multiple industry players, are expected to reduce perceived modality risk and expand the platform's strategic optionality over time.

Upcoming Preclinical Milestones and Potential Inflection Points.



Company Description

Business Model

Partnering-Led Strategy Focused on Outlicensing circVec

Circio operates a platform-based business model focused on licensing the circVec expression technology rather than developing full therapeutic programs internally. The Company's internal R&D is concentrated on generating the preclinical proof-of-concept data needed to demonstrate how circVec can enhance expression, durability and tissue specificity across key tissues and delivery modalities. These selective in-house programs are intended to de-risk the platform and stimulate partnering demand.

By enabling partners to integrate circVec into their existing vector systems while avoiding the cost and risk associated with clinical development, Circio aims to build a scalable portfolio of collaborations that generate upfront payments, development milestones and long-term royalties. This approach supports a lean and capital-efficient operating model.

Partnerships

Circio's commercial strategy is built around two complementary partnership models, *asset- and technology partnerships,* spanning both gene therapy and emerging in vivo cell therapy applications. Across both models, collaborations typically begin as funded research or feasibility studies, allowing partners to evaluate circVec's impact on expression efficiency, durability, or tissue specificity. These arrangements are structured as non-exclusive research and feasibility collaborations, rather than licensing agreements, and do not include rights to commercialize circVec-based therapies. By maintaining a platform-focused role while leaving downstream development and commercialization to partners, Circio operates with a lean internal cost base while building a growing network of externally validated collaborations. These early-stage collaborations are intended to create optionality for potential downstream licensing, contingent on data outcomes.

Strategic Pharma Collaboration Confirms Platform Relevance

Asset partnerships are primarily applicable to AAV-based gene therapy programs. In this model, a partner contributes a defined therapeutic asset, typically an indication, a transgene, and an existing AAV construct, and evaluates whether circVec can improve protein expression within that framework. Circio provides the circVec expression cassette, while the partner retains responsibility for delivery, manufacturing, development, and commercialization. This approach enables circVec to be integrated into existing gene therapy architectures, offering partners a potential route to enhance efficacy and, in some cases, extend the commercial lifecycle of established programs. Circio's ongoing, fully funded, feasibility study with a major global pharmaceutical company evaluating circVec in an AAV gene therapy setting (CNS) exemplifies this model and provides external validation of the platform's relevance.

Selection of Partners

Technology partnerships are more relevant for emerging in vivo cell therapy modalities, such as in vivo CAR-T, where delivery remains a key technical bottleneck. In these collaborations, circVec provides the expression engine, while partners contribute specialized delivery technologies, such as T-cell-targeted lipid nanoparticles or intracellular delivery systems, required to enable functional expression in immune cells in vivo. These partnerships are structured as joint research and validation efforts, rather than asset-specific programs. Circio has established multiple such collaborations with specialized delivery companies, including Certest Biotec and NeoRegen Biotech. Given the early stage of in vivo CAR development across the industry, these collaborations represent longer-term platform validation rather than near-term commercial opportunities.

Legacy Asset – TG01 Cancer Vaccine

TG01 is a legacy neoantigen cancer vaccine originating from Circio's predecessor, Targovax, and represents the remaining oncology asset outside the Company's current circVec-focused strategy. Circio is not allocating internal resources to further development of TG01, but continues to make the product available for externally sponsored clinical research.

TG01 Non-Core Asset in the Portfolio

TG01 is currently being evaluated in two investigator-sponsored clinical studies: a Phase II trial at Georgetown University, in collaboration with Janssen and Bristol Myers Squibb, in RAS-mutated pancreatic and lung cancer, and a Phase I/II study at Oslo University Hospital in RAS-mutated multiple myeloma. These trials are conducted by academic institutions and supported by industry partners and public research grants, with no material operational or financial commitment from Circio.

While positive data from these externally funded studies could create future strategic optionality at low cost to the Company, TG01 remains a non-core asset and is not aligned with Circio's circVec-focused platform strategy.

AAV Gene Therapy: Clinically Validated, with Emerging Second-Generation Innovation

Adeno-associated virus (AAV) represents the most clinically established delivery modality within gene therapy, supported by more than a decade of accumulated preclinical and clinical experience. While commercial adoption remains at an early stage, AAV gene therapy has demonstrated clear clinical efficacy and commercial viability in selected indications, establishing it as a validated foundation for genetic medicines.

Since the first approval in 2017, seven AAV-based gene therapies have reached the market globally, addressing diseases in the eye, muscle, liver, CNS and skin. Notably, Zolgensma has achieved blockbuster status, with 2024 sales of approx. USD 1.2bn, illustrating that AAV can support highly valuable therapies when biological targets, dosing requirements and clinical benefit align. Other approved products, such as Luxturna, Hemgenix and Elevidys, further demonstrate AAV's ability to deliver durable gene expression and meaningful patient benefit.

Approved Vector-Based Gene Therapies

Product	Vector	Company	Indication	Approval Year	Peak Sales (USD, Year)
Luxturna	AAV	Roche	Inherited retinal dystrophy	2017	160m (2019)
Zolgensma	AAV	Novartis	Spinal muscular atrophy (SMA)	2019	1.21bn (2024)
Hemgenix	AAV	CSL / uniQure	Hemophilia B	2022	180m (2024)
Upstaza	AAV	PTC Therapeutics	AADC deficiency	2022	<50m (2024)
Roctavian	AAV	BioMarin	Hemophilia A	2023	90m (2024)
Elevidys	AAV	Sarepta	Duchenne muscular dystrophy (DMD)	2023	300m (2024)
Vyjuvek	HSV	Krystal Biotech	Dystrophic epidermolysis bullosa (DEB)	2023	250m (2024)

At the same time, these products also highlight the modality's constraints. Many first-generation AAV programs required high systemic doses to achieve sufficient protein expression, which has been associated with immune activation, liver toxicity and, in some cases, severe adverse events. Since AAV cannot be effectively redosed, therapeutic success depends on achieving adequate expression from a single administration.

However, AAV has entered a second-generation phase, characterized by renewed investment in engineered capsids, modified viral shells designed to improve tissue targeting, cellular uptake, or immune evasion, as well as technologies aimed at enhancing expression efficiency without increasing the delivered dose. This evolution reflects a growing industry consensus that expression efficiency, rather than target biology alone, often is the key limiting factor in AAV gene therapy, thereby increasing demand for approaches that improve how much and how long protein is produced from a given vector dose. It is within this shift toward expression-focused innovation that platforms such as Circio's circVec are positioned, targeting the intracellular RNA step as a complementary lever to next-generation AAV delivery technologies.

AAV Development Focuses on Tissues with Expression and Dosing Constraints

AAV development typically targets tissues requiring durable protein expression, where dosing is limited by safety or delivery constraints. In organs such as the heart and skeletal muscle, many diseases require high protein output, yet systemic dosing is constrained, making insufficient expression at tolerable doses a recurring challenge.

The eye has emerged as a leading application area due to local administration, which allows high vector exposure while minimizing systemic risk, particularly for indications involving sustained production of secreted proteins. In contrast, the central nervous system remains technically challenging due to delivery barriers and low transduction efficiency, but high unmet need means that even modest improvements in expression are considered clinically meaningful.

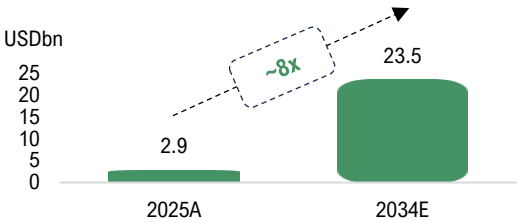
Across these tissues, the common bottleneck has been achieving sufficient on-target expression without exceeding safe dose limits, reinforcing the market's focus on expression-enhancing technologies.

Market Analysis

USD 23.5bn
AAV Gene Therapy Market 2034E

The AAV gene therapy market remains relatively small today but is expected to grow rapidly over the coming decade. The global AAV gene therapy market was valued at approx. USD 2.9bn in 2025 and is expected to reach USD 23.5bn by 2034, corresponding to a CAGR of approx. 26% during the period.[1] This growth is driven by increasing regulatory approvals, expanding therapeutic applications, and sustained investment in technologies aimed at improving safety, durability, and expression efficiency.

The Global AAV Gene Therapy Market



Source: Precedence Research, Analyst Group (illustration)

Cell Therapy: In Vivo CAR-T as a Potential Industry Inflection Point

In parallel with gene therapy, cell therapy is undergoing a potential paradigm shift. Current approved CAR-T therapies rely on ex vivo manufacturing, where a patient's T cells are extracted, genetically modified, and reinfused. While clinically effective, this process is complex, time-consuming, and costly, often approaching USD 1m per patient, which limits scalability and access.

In vivo CAR-T seeks to simplify this model by delivering genetic instructions directly to immune cells inside the patient, eliminating the need for ex vivo processing. Large pharmaceutical companies are actively evaluating this approach in preclinical and early clinical studies, and the coming years are expected to determine whether in vivo CAR-T can become a viable alternative with materially improved scalability and cost structure.

A key challenge is controlling the duration of immune-cell activation, as mRNA/LNP-based systems typically drive expression for only one to a few days, which may be sufficient for autoimmune diseases where temporary immune modulation can be beneficial. In oncology, however, more sustained immune activity is generally required, as residual cancer cells rapidly can repopulate if expression fades too quickly.

At the other end of the spectrum, integrating viral vectors enable long-lasting expression but introduce permanent genomic modification, which is not always desirable. This has increased interest in non-integrating DNA-based approaches that can provide an intermediate expression window, long enough to support oncology applications without permanent genome alteration. Circio's circVec platform is being explored in this context, positioning circular RNA–based expression between short-lived RNA systems and permanent integrating vectors.

Summary: Expression Efficiency as a Common Bottleneck in Genetic Medicine

Across both AAV gene therapy and emerging in vivo cell therapy, the limiting factor has increasingly shifted from target selection to the ability to achieve sufficient, durable, and tissue-appropriate protein expression at acceptable risk. This has driven growing interest in expression-focused technologies that act downstream of delivery, addressing a shared bottleneck across otherwise distinct therapeutic modalities. It is within this context that Circio's circVec platform is positioned, targeting the intracellular RNA step as a common leverage point across multiple genetic medicine applications.

[1]Precedence Research. The global AAV gene therapy market (2025-2034)

Financial Forecast

Financial Forecast Framework – Partner-Based Model for AAV-circVec

Platform-Centric Revenue Model Based on Partnered AAV Programs

The financial forecast reflects the long-term revenue potential of Circio's circVec platform and is constructed using a partnered-program framework rather than indication-specific sales forecasts. Revenues are modelled based on a portfolio of hypothetical AAV gene therapy programs incorporating circVec, intended to capture the representative economic profile of future licensing agreements rather than the commercial trajectory of any single therapeutic candidate or indication. This focus reflects that AAV-based gene therapy is a clinically and commercially validated modality, with multiple approved products generating observable sales, well-defined regulatory and manufacturing pathways, and broadly understood delivery characteristics, while enabling Circio to pursue commercialization without reliance on third-party delivery technologies.

For each estimated partnered program, potential commercial sales are benchmarked against approved AAV gene therapies currently on the market using linear RNA, thereby anchoring peak sales assumptions to established market revenues. Circio's revenue exposure is modelled through a combination of upfront payments, development and commercial milestones, and royalties on future product sales. Commercial revenues are assumed to ramp progressively post-launch, consistent with conservative assumptions on market penetration and adoption.

All forecasted revenue streams are risk-adjusted using probability-of-success assumptions aligned with preclinical-stage gene therapy development. Given the partnered nature of the commercialization model, no material product-level cost base is assumed beyond ongoing platform-related R&D expenditure.

Optionality Outside the Base Scenario

In vivo CAR and TG01 Serves as Options in the Base scenario

The Base scenario is limited to applications of circVec within AAV-based gene therapy, which we view as the most visible and near- to mid-term commercialization pathway for the platform. While circVec may have longer-term relevance in in vivo CAR therapies, this field remains at an early stage of development across the industry, with no in vivo CAR approaches having demonstrated clinical efficacy in humans to date. In addition, successful development in this area is highly dependent on access to specialized delivery technologies and manufacturing capabilities that are not currently controlled by Circio. Given the early state of clinical validation, limited company control over key development inputs, and extended timelines implied, we exclude in vivo CAR applications from the Base scenario and instead treat potential value from this area as longer-term strategic optionality. The in vivo CAR is addressed separately in the Bull scenario.

In contrast to in vivo CAR, which represents longer-term platform-related optionality, TG01 reflects a legacy asset that predates circVec and is not part of the Company's current platform strategy. While TG01 is being evaluated in externally sponsored Phase I/II clinical trials, these studies are exploratory in nature and are not designed to establish a clear path toward regulatory approval or commercialization. Circio is not allocating development resources to the program, and any progression into later-stage trials would therefore require a new, discretionary funding decision by a third party. Moreover, TG01 is only evaluated in multi-drug combination regimens, which limits attribution of clinical benefit and reduces its standalone differentiation. As such, TG01 is treated as non-core, externally driven optionality and is excluded from the Base scenario.

Licensing and Partnering as the Primary Commercialization Path (AAV-circVec)

The commercial realization of Circio's circVec platform within AAV-based gene therapy is expected to primarily occur through licensing and collaboration agreements with larger pharmaceutical companies, rather than through independent late-stage development and commercialization by Circio. This reflects our view that the platform-oriented nature of circVec lends itself to integration across multiple AAV gene therapy programs, rather than development as a standalone therapeutic asset.

Under such agreements, Circio is expected to grant partners rights to incorporate circVec into defined therapeutic programs in exchange for upfront payments, development and regulatory milestone payments, and royalties on future product sales. Consistent with standard practice in platform-based licensing structures, the partner is expected to retain primary responsibility for late-stage clinical development, manufacturing, regulatory execution, and commercialization.

The timing and magnitude of future value realization are therefore primarily linked to Circio's ability to generate robust proof-of-concept data for circVec in relevant in vivo AAV models and to secure partners with the strategic rationale and operational capabilities to advance circVec-enabled programs through clinical development and commercialization. Importantly, the platform nature of circVec implies the potential for multiple partnering transactions over time, thereby reducing dependence on any single program, indication, or counterparty.

Licensing and Collaboration Benchmarks

To contextualize the assumed economics, we benchmark Circio's potential licensing profile against a selection of recent gene therapy licensing and collaboration agreements involving AAV capsid platforms, gene therapy assets, and hybrid platform-plus-asset transactions, as outlined in the table below. These agreements span preclinical platform licenses to late-stage asset partnerships and provide a reference range for upfront payments, total deal values, and royalty structures relevant to circVec's current stage of development.

Platform and AAV Gene Therapy Licensing Transaction Benchmarks

Licensor / Platform	Licensee	Year	Deal type	Stage at deal	Upfront (USDm)	Total deal value (USDm)	Royalty rate
Voyager (capsid + GBA1)	Neurocrine Biosciences	2023	Hybrid license	Preclinical	136	1 636	High-single-digits to 20 %
Sangamo (STAC-BBB)	Genentech (Roche)	2024	Platform license	Preclinical	50	1 950	Royalties (not specified)
Sangamo (STAC-BBB)	Astellas	2024	Platform license	Discovery / preclinical	20	1 320	Tiered mid-to-high single digit
Dyno Therapeutics	Roche	2024	Platform collaboration	Preclinical	50	1 050	Royalties (not specified)
REGENXBIO (RGX-121/111)	Nippon Shinyaku	2025	Asset license	Pre-registration	110	810	Double-digit royalties
MeiraGTx (AAV-AIPL1)	Eli Lilly	2025	Hybrid license	Clinical (Phase 1)	75	475	Royalties (not specified)
JCR (JUST-AAV)	Alexion (AZ)	2025	Platform license	Preclinical	N/A	825	Royalties (not specified)
Average					**74**	**1 152**	
Median					**63**	**1 050**	

Across the benchmark set, upfront payments range from USD 20–136m, with a median upfront payment of approx. USD 63m. A clear pattern emerges whereby more advanced clinical maturity at signing generally is associated with higher upfront consideration, and vice versa. That said, deal-specific factors, such as the breadth of licensed programs, territorial scope, and the presence of cost- or profit-sharing arrangements, also play an important role in determining upfront economics.

Estimated Licensing Agreements

Analyst Group assesses that the scope and economics of potential licensing agreements for circVec are primarily driven by the platform's level of preclinical validation. To date, circVec has demonstrated mechanistic proof-of-concept through in vitro data and initial in vivo studies, supporting the biological rationale but not yet establishing disease-relevant efficacy. We believe that demonstration of efficacy in relevant in vivo disease models across Circio's prioritized target tissues (heart, eye, CNS) represents key technical and commercial value-inflection points, which could materially increase the platform's attractiveness to potential licensees.

We estimate that Circio will generate AAV-circVec in vivo CNS PoC data as well as disease-relevant in vivo efficacy data for AAV-circVec during H2-26. Thereafter, following a typical 6–12-month period for partner evaluation, due diligence, and contractual negotiations, we estimate that Circio will enter two AAV-circVec licensing agreements, one in H1-27 as well as one during H2-27. The two licensing agreements are estimated to have differentiated scale and economic profiles, reflecting stepwise validation of the platform. The first agreement is assumed to be linked to a CNS indication, reflecting the ongoing partnership with a major pharmaceutical company, and is modelled at the lower end of observed platform-licensing benchmarks, with an estimated total deal value of approx. USD 200m and an upfront payment of USD 14m (approx. 7% of total deal value). The second agreement is assumed to relate to heart or eye indications, and assumes a broader scope following further validation, which is modelled with a total deal value of approx. USD 700m and an upfront payment of USD 50m, also equivalent to approx. 7% of total deal value. Furthermore, we estimate a royalty rate of 10% on future sales in both licensing agreements, which are not included in the stated deal values.

A substantial portion of the total deal value is assumed to be contingent on the achievement of predefined clinical, regulatory, and commercial milestones. As a result, the risk-adjusted net present value is expected to represent a materially smaller share of headline deal values announced at signing.

Although upfront payments are contractually payable upon execution, the probability of deal execution itself is inherently linked to Circio's ability to achieve sufficient preclinical validation to attract a partner. Accordingly, upfront payments are risk-adjusted using the same probability assigned to successful completion of the preclinical stage, which we estimate at 70%. This probability is not static and will be adjusted over time as Circio generates additional preclinical data and progresses through successive validation milestones. Subsequent milestone payments are risk-adjusted using cumulative phase-transition probabilities in line with the applied likelihood-of-approval (LoA) framework, as described on page 15.

Sales Assumptions for Partnered Programs

In estimating the long-term revenue potential of circVec-enabled programs, sales assumptions are derived by benchmarking against approved vector-based gene therapies currently on the market, outlined in the table below. These products provide references for the commercial outcomes achieved by current approved, predominantly AAV-based, therapies across rare indications. While currently approved AAV gene therapies rely on conventional linear mRNA expression following DNA delivery, we consider them appropriate commercial benchmarks given that circVec is likewise deployed within an AAV gene therapy framework and targets comparable regulatory, manufacturing, and market dynamics. Observed peak annual sales range from sub-USD 100m to above USD 1bn, with the average (median) amounting to USD 320m (180) for approved AAV products addressing well-defined patient populations.

Approved Vector-Based Gene Therapies

Product	Vector	Company	Indication	Approval Year	Peak Sales (USD, Year)
Luxturna	AAV	Roche	Inherited retinal dystrophy	2017	160m (2019)
Zolgensma	AAV	Novartis	Spinal muscular atrophy (SMA)	2019	1.21bn (2024)
Hemgenix	AAV	CSL / uniQure	Hemophilia B	2022	180m (2024)
Upstaza	AAV	PTC Therapeutics	AADC deficiency	2022	<50m (2024)
Roctavian	AAV	BioMarin	Hemophilia A	2023	90m (2024)
Elevidys	AAV	Sarepta	Duchenne muscular dystrophy (DMD)	2023	300m (2024)
Vyjuvek	HSV	Krystal Biotech	Dystrophic epidermolysis bullosa (DEB)	2023	250m (2024)

The relevance of existing approved AAV therapies as benchmarks is further supported by a lifecycle-management perspective. For pharmaceutical companies with current gene therapy products on the market, technologies that improve expression durability, enable dose reduction, or enhance safety profiles may provide a pathway to extend the commercial life of established products as patent protection expires. In this context, circVec could be deployed as a replacement for conventional linear RNA expression within existing AAV programs, serving as an enabling component in next-generation constructs and supporting differentiated follow-on products rather than solely underpinning de novo development programs. While such lifecycle-driven applications are not explicitly modelled, they reinforce the appropriateness of using current AAV therapies as economic reference points.

Circio is estimated to enter into two licensing agreements for AAV-circVec, each reflecting a partnered program with differentiated scope and commercial potential. As previously mentioned, the estimated royalty rate for both deals amounts to 10% on future products sales, in line with comparable licensing agreements, constituting Circio's estimated net sales.

Deal 1

USD 14m
Upfront

USD 200m
Total Deal Value

- **Deal 1:** The first licensing agreement is estimated to be linked to the ongoing, fully funded feasibility study with a major global pharmaceutical company evaluating AAV-circVec within a CNS indication. We estimate that positive in vivo CNS proof-of-concept data will be generated in H2-26, supporting the signing of a licensing agreement in H1-27. As this agreement relates to CNS, where circVec's preclinical dataset is less mature than in heart and eye tissues, it is assumed to carry a more limited scope. First product sales are expected in 2031, followed by a gradual ramp-up. Peak sales are estimated at USD 320m, broadly in line with the average commercial outcome for approved AAV gene therapies. The development timeline assumes a faster-than-average path to market, as severe gene therapy indications often initiate first-in-human studies directly in patients, with early trials combining multiple clinical objectives and shortening overall development timelines.

Deal 2

USD 50m
Upfront

USD 700m
Total Deal Value

- **Deal 2:** Following the initial licensing agreement, we expect continued strengthening of partner interest driven by robust preclinical data in heart and eye tissues. With disease-relevant in vivo efficacy data expected in H2-26, we assume a second licensing agreement is signed in H2-27, following a typical 12-month period of increasing partner engagement. First product sales are not expected until 2034, reflecting longer development timelines typically observed in more competitive indications with broader patient populations. Peak sales are estimated at USD 800m, reflecting a more advanced and comercially attractive AAV application, such as heart or eye indications.

Probability of Success (PoS) and Likelihood of Approval (LoA)

Given Circio's current preclinical stage, there is considerable uncertainty regarding whether and when the estimated AAV-circVec programs may ultimately obtain clinical approval. To account for this uncertainty, estimated upfront and milestone payments, as well as royalty streams, are risk-adjusted. CircVec has progressed beyond early discovery and lead-identification phases, with mechanistic proof-of-concept demonstrated through in vitro data and initial in vivo studies. The remaining development risk is therefore primarily concentrated in formal preclinical validation, including demonstration of disease-relevant efficacy and completion of IND-enabling work prior to clinical entry.

In gene therapy, development programs typically do not follow a classical Phase I–II–III pathway involving healthy volunteers and patients. Instead, first-in-human studies are conducted directly in affected patient populations and often combine elements of traditional Phase I and Phase II designs. As a result, development risk is more front-loaded than in conventional drug development, with the most important de-risking event being the successful translation of preclinical efficacy and safety into early patient data.

For modelling purposes, we therefore apply an assumed PoS of progressing from the current preclinical stage to first-in-human clinical entry, reflecting successful execution of IND-enabling work and regulatory clearance. This probability is estimated at 70%, consistent with historical benchmarks reported by Paul et al. (2010)[1]. This is combined with published modality-level LoA benchmarks of approx. 10% from first-in-human to approval for gene therapy programs[2], implying a cumulative LoA of approx. 7% from the current stage. The applied preclinical PoS is treated as a dynamic parameter and is expected to increase as Circio reports additional preclinical data, particularly disease-relevant in vivo efficacy and IND-enabling validation, thereby progressively reducing technical and regulatory risk over time.

[1]How to improve R&D productivity: the pharmaceutical industry's grand challenge

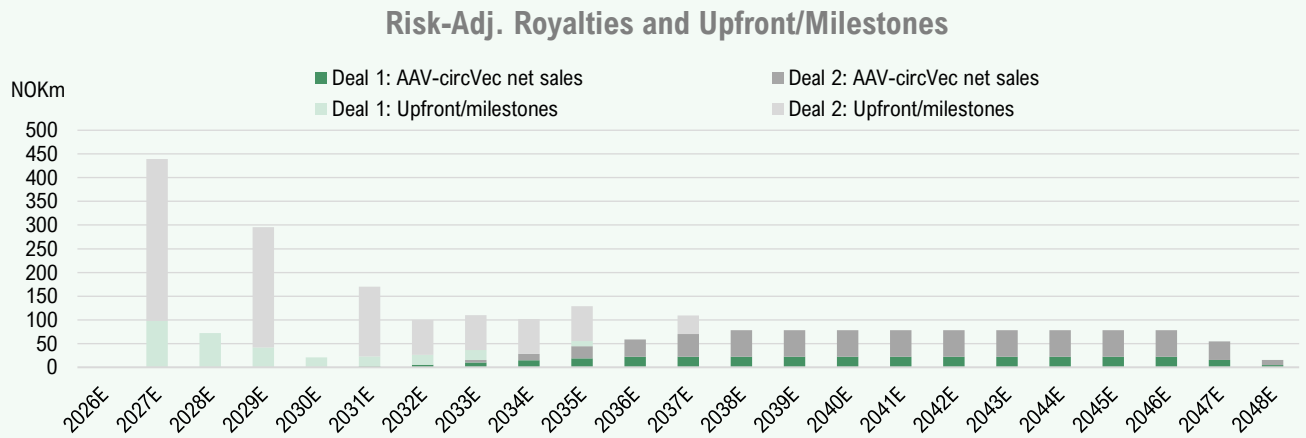
[2]Clinical Development Success Rates and Contributing Factors 2011–2020

Summary of Revenue Forecast

The revenue forecast reflects the long-term monetization potential of Circio's circVec platform through partnering, with a primary focus on AAV-based gene therapy applications. We estimate that Circio will generate in vivo CNS proof-of-concept data as well as disease-relevant in vivo efficacy data for AAV-circVec during H2-26. Following a typical 6–12-month period for partner evaluation and contractual negotiations, we estimate that Circio will enter two AAV-circVec licensing agreements, one in H1-27 and a second in H2-27.

The first agreement is estimated to relate to a CNS indication and is modelled at the lower end of platform-licensing benchmarks, with an estimated total deal value of approx. USD 200m and an upfront payment of USD 14m, reflecting a more limited scope. The second agreement assumes broader scope following further validation of circVec in heart and eye tissues and is modelled with a total deal value of approx. USD 700m and an upfront payment of USD 50m.

Beyond upfront and milestone payments, revenues are driven by royalties on future product sales. Peak sales assumptions of USD 320m and USD 800m for the first and second partnered programs, respectively, are derived from benchmarking against currently approved AAV gene therapies on the market, with royalties of 10% applied to gross sales. All revenue streams are risk-adjusted using a LoA of approx. 7% from the current preclinical stage, which is expected to increase as further preclinical and IND-enabling data are generated.



Financial Forecast

Cost Base

Following a strategic shift from capital-intensive clinical oncology development to a preclinical, platform-focused R&D model centered on circular RNA technologies, Circio's historical operating cost base is of limited relevance as a proxy for the Company's current and forward-looking cost structure. During 2020–2023, reported OPEX ranged between NOK 66–110m, excluding a one-off impairment of NOK 393m in 2022 related to Oncos Therapeutics Oy, reflecting a materially different development strategy and cost profile.

R&D Represents the Majority of the OPEX Base

The 2024 and H1-25 cost base is more representative of the Company's current operating model. In 2024, total OPEX amounted to approx. NOK 42.5m, of which R&D-related costs totaled NOK 24m, corresponding to around 57% of OPEX. For reference, R&D expenditure during the prior, more capital-intensive development phase ranged between approx. NOK 60–73m during 2020–2023.

Looking ahead, we expect Circio's OPEX base to increase as the Company accelerates preclinical validation of circVec. R&D expenditure is forecast to rise as Circio expands the Company's project scope, advances in vivo efficacy studies, and selectively increases headcount to generate the data required to support partner engagement and potential licensing transactions.

Importantly, our forecasts assume that any future licensing partner would assume primary responsibility for the majority of downstream costs, including late-stage clinical development, manufacturing, regulatory execution, marketing, and distribution of circVec-enabled AAV gene therapies. As a result, Circio's forward-looking cost base is expected to remain relatively lean and predominantly R&D-focused, with limited exposure to the capital-intensive phases of drug development and commercialization. Accordingly, we estimate the OPEX base will increase to approx. NOK 46m in 2026, NOK 54m in 2027, and peak at around NOK 62m in 2028, before normalizing at approx. NOK 55m in subsequent years.

Financial Position

Circio is a pre-revenue research company and has historically relied on external financing to fund operations. In Q1-26, the Company will carry out a rights issue of NOK 50m at a subscription price of NOK 1.0 per share. The issue is presubscribed to approx. 88%, comprising 48% in presubscriptions from existing and new shareholders and 40% in guarantee commitments.

The rights issue includes 1:1 warrants with an exercise period in late Q2-26 at a strike price corresponding to 80% of the VWAP during 8–22 May 2026. Assuming full subscription of the rights issue and full exercise of the warrants, the latter at an estimated subscription price of NOK 0.8 per share, we estimate that Circio will raise gross proceeds of NOK 50m from the rights issue and NOK 40m from the warrants, corresponding to total gross proceeds of NOK 90m. The rights issue is expected to fund operations without further reliance on the convertible bond facility provided by Atlas Capital Markets LLC, for which all remaining bonds were converted into shares in Q4-25.

Estimated to be Financed Until Q2-27

On an LTM basis, negative free cash flow amounts to approx. NOK -47m, corresponding to a monthly cash burn of around NOK -4m. With a broad pipeline of preclinical activities, we estimate an increasing burn rate going forward, driven primarily by higher R&D spend. With a cash position of NOK 6.3m at the end of H1-25, an estimated burn rate of approx. NOK -4m per month during H2-25, and NOK -4.5m per month from 2026 onwards, we estimate that the combined proceeds from the rights issue and warrants provide a cash runway until end of Q2-27, supporting continued preclinical development and data generation.

Valuation: rNPV-Based Platform Framework

Circio is valued using a risk-adjusted net present value (rNPV) framework applied to the estimated licensing agreements for the circVec platform. The valuation is based on expected cash flows from future partnered AAV gene therapy programs, comprising upfront payments, development and regulatory milestones, and sales-based royalties, all risk-adjusted using a likelihood of approval (LoA) and discounted to present value using an applied discount rate (WACC).

Rather than valuing individual disease indications, the model focuses on two representative AAV-circVec licensing agreements with differentiated scale and economic profiles, reflecting stepwise validation of the platform over time. This approach is underpinned by the delivery- and indication-agnostic nature of circVec, which supports broad applicability across multiple gene therapy programs and provides the analytical basis for a platform-level valuation rather than an indication-specific rNPV. Peak sales assumptions are anchored to approved AAV gene therapies currently on the market, which rely on conventional linear RNA expression following DNA delivery, and are used as economic reference points given comparable delivery modality, regulatory pathways, and commercial dynamics.

Given that circVec is currently at an early preclinical stage, any circVec-enabled product approvals and associated commercial revenues lie materially beyond the explicit forecast horizon. As a result, Circio's risk-adjusted net present value is driven predominantly by the present value of upfront and milestone payments from prospective licensing agreements, rather than by long-dated royalty streams. While circVec has broad potential applicability across multiple therapeutic areas over time, near-term value realisation is primarily contingent on Circio's ability to generate sufficient preclinical validation to support partner interest and secure economically attractive licensing terms.

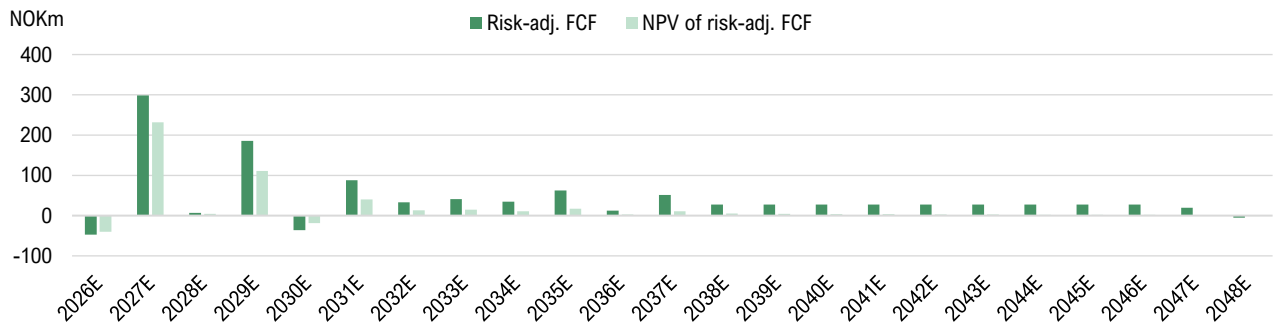
Present Value of Risk-Adjusted Future Cash Flows

NOK 2.03
Per Share
Base Scenario

To calculate the present value of risk-adjusted cash flows, a WACC of 14% is applied, which reflects the required rate of return and the risks associated with the Company that are not related to market approval. These risks are primarily linked to Circio's size and to the inherent risks in the Company's business model, particularly those related to potential partnering arrangements. Discounting all risk-adjusted future cash flows and adjusting for the current capital structure results in an implied equity value of NOK 496m, corresponding to NOK 2.03 per share.

The Time Factor has a Significant Impact on the Present Value of the Estimated Risk-Adjusted Free Cash Flows.

Estimated risk-adjusted FCF and discounted risk-adjusted FCF, Base scenario 2026E–2048E



Source: Analyst Group's estimates

Capital Structure and Share Count Assumptions

Our valuation reflects adjustments to the number of outstanding shares (NOSH) and the capital structure based on a rights issue being conducted in Q1-26 and outstanding warrants expected to be exercised in Q2-26. The rights issue, which is pre-subscribed and guaranteed to approx. 88%, is assumed to generate gross proceeds of SEK 50m, while the warrants could contribute an additional approx. SEK 40m in gross proceeds. The warrant subscription price is set at 80% of the volume-weighted average price (VWAP) during the subscription period in May. For valuation purposes, we assume that the prevailing share price at the time of exercise corresponds to the rights issue subscription price (NOK 1.0 per share). We assume full subscription of both the rights issue and the warrants, resulting in an estimated increase in the NOSH from 144 million to 244 million, as well as a higher estimated net cash position reflected in our valuation.

Comparable Transactions

Given the limited number of publicly listed peers, largely reflecting the early stage of circular RNA, we have examined a set of selected recent transactions within AAV gene therapy and in vivo cell therapy platforms to further contextualize the valuation of Circio, as outlined in the table above. These deals are skewed towards acquisitions, while an additional set of relevant licensing transactions (AAV) is referenced on page 13. The transactions illustrate the range of deal structures and valuation outcomes observed for enabling platforms at a preclinical to early clinical stage, where value is primarily driven by technology differentiation, scalability, and strategic relevance rather than near-term product revenues.

Selected transactions in AAV gene therapy and in vivo cell therapy platforms

Company / Asset	Partner / Acquirer	Announced	Modality	Platform type	Lead program stage at deal	Deal type	Deal value
Kate Therapeutics	Novartis	Q4-24	AAV gene therapy (neuromuscular)	AAV delivery & capsid platform	Preclinical	Acquisition	USD 1.1bn
SpliceBio	VC investors	Q2-25	AAV gene therapy	Protein-splicing AAV payload platform	Preclinical	Venture financing	USD 135m
Capstan Therapeutics	AbbVie	Q2-25	In vivo CAR-T	LNP-delivered mRNA platform	Preclinical / Phase 1-ready	Acquisition / partnership	USD 2.1bn
Orbital Therapeutics	BMS	Q4-25	In vivo CAR-T	LNP-delivered synthetic circRNA platform	Preclinical	Acquisition	USD 1.5bn
MeiraGTx	Eli Lilly	Q4-25	AAV gene therapy (eye)	AAV engineering & expression platform	Phase 1 (ophthalmology)	Licensing / collaboration	USD 75m upfront + USD 400m milestones

The selected transactions span AAV delivery and capsid platforms, RNA- and expression-enhancing technologies, and in vivo cell therapy–enabling platforms, many of which were transacted at a preclinical or Phase I-ready stage broadly aligned with Circio's current maturity. Deal values range from mid–double-digit million upfront payments in licensing and collaboration agreements to multi-billion-dollar enterprise values in platform acquisitions, underscoring the dispersion in outcomes depending on perceived platform breadth, maturity, and strategic fit for the acquirer.

Selected in vivo CAR transactions are included for contextual benchmarking only, as the field remains at an early stage with no approved or marketed products and is therefore not explicitly modelled in our forecast. Nevertheless, in vivo CAR has attracted strategic interest from large pharmaceutical companies seeking early exposure to next-generation cell therapy approaches. In this context, circVec could represent a strategically attractive entry point for partners seeking optionality within in vivo CAR, and a potential acquisition target for companies aiming to secure platform-level capabilities, despite the current absence of robust efficacy data.

While circVec differs mechanistically from the referenced assets, most notably through its circular RNA–based expression strategy, the transactions provide relevant valuation reference points given shared characteristics such as platform-level applicability, integration into existing therapeutic pipelines, and the potential to enhance performance or extend product lifecycles. Importantly, these transactions demonstrate that platform technologies addressing core limitations in delivery, durability, or expression efficiency can attract significant partner interest and capital at an early stage of validation.

Valuation: Summary

NOK 2.03
Per Share
Base Scenario

In summary, our valuation is based on a risk-adjusted net present value (rNPV) platform framework, in which we model a portfolio of representative AAV gene therapy programs incorporating circVec to reflect the expected economics of future licensing agreements. The model incorporates upfront and milestone payments as well as royalties on future product sales. By risk-adjusting projected cash flows using a likelihood of approval (LoA) of 7%, applying a WACC of 14%, and accounting for the number of outstanding shares and capital structure following the assumed rights issue and warrant exercises in H1-26, we derive an implied equity value of approx. NOK 496m, corresponding to NOK 2.03 per share.

Circio has a broad preclinical pipeline focused on further validation of the circVec platform, supported by an ongoing, fully funded preclinical collaboration with a major pharmaceutical company within CNS, expected to generate in vivo PoC data during 2026. In addition, disease-model efficacy data in heart and eye are expected in H2-26, representing key inflection points for partner interest and deal economics. CircVec also retains longer-term optionality in in vivo CAR applications, which, despite being at a very early stage, could carry strategic relevance over time. Supported by a secured cash runway, Circio is positioned to advance platform validation and selectively pursue opportunities across both gene and cell therapy.

Bull & Bear

NOK 7.45
Per Share
Bull Scenario

Bull Scenario

In a Bull scenario, we estimate a more favorable commercial outcome for Circio driven by stronger-than-expected preclinical validation of the circVec platform and accelerated partner interest. Specifically, we model three licensing agreements, reflecting broader adoption of circVec across multiple applications, two of which relate to AAV-circVec. These assume larger scope, higher upfront payments, and increased total deal values relative to the Base scenario, underpinned by stronger disease-relevant efficacy data and clearer translational relevance. More specifically, we assume upfront payments of USD 50m and USD 100m, respectively, and total deal values of USD 700m and USD 1,500m. Peak sales assumptions for the partnered programs are correspondingly higher, reflecting both improved competitive positioning and access to more commercially attractive indications. The larger and earlier upfront payments assumed in the Bull scenario are estimated to strengthen Circio's funding position, enabling the Company to bridge to an initial licensing agreement without additional external financing.

In addition, we estimate a third licensing agreement in the Bull scenario within in vivo CAR therapies. While the in vivo CAR field remains preclinical across the industry, with no human efficacy data to date, we assume that positive early validation of circVec's differentiated expression profile could enable Circio to enter a platform-level collaboration or licensing agreement. Given the early-stage nature of the field and circVec's dependence on delivery technologies outside Circio's control, this opportunity is modelled conservatively through a risk-adjusted upfront payment of approx. NOK 100m, with no explicit modelling of downstream milestones or product sales. This approach captures upside optionality while maintaining valuation discipline.

Moreover, in a Bull scenario, Circio may represent an attractive acquisition target, either as a platform bolt-on to enhance lifecycle management of existing gene therapies or as a longer-term strategic investment in next-generation gene expression technologies.

Based on a rNPV model, a WACC of 14%, and consideration of the current capital structure, a present market value of NOK 1,814m is derived, corresponding to NOK 7.45 per share in a Bull scenario.

NOK 0.54
Per Share
Bear Scenario

Bear Scenario

In a Bear scenario, we estimate a more challenging development and partnering outcome for Circio, in which preclinical validation of circVec progresses more slowly than anticipated and does not translate into timely or broad partner engagement. While the platform continues to demonstrate mechanistic proof-of-concept, disease-relevant in vivo efficacy data is delayed or insufficient to support multiple high-value licensing agreements.

In this scenario, Circio is assumed to secure at most a single AAV-focused licensing agreement, signed in 2028 and on more conservative economic terms than the second licensing agreement in the Base scenario. Upfront payments, total deal value, and assumed peak sales are reduced, reflecting increased partner risk aversion, narrower program scope, and a more incremental assessment of circVec's differentiation. Overall value realization is therefore delayed and compressed.

Potential applications of circVec in in vivo CAR therapies are excluded entirely, reflecting the early-stage nature of the field and the absence of human efficacy data across the industry. In addition, we assume that the Company's legacy cancer vaccine candidate fails to generate any meaningful value.

As a consequence of delayed partnering and weaker near-term cash inflows, Circio would likely face increased financing needs in a Bear scenario. We therefore assume a higher reliance on external capital raised on less favorable terms, resulting in increased dilution and additional downside to equity value relative to the Base scenario.

Unlike many early-stage biotechnology companies, Circio's valuation is not fully binary or dependent on a single asset-specific clinical readout, as the circVec platform can be validated across multiple programs, tissues, and delivery approaches over time. Accordingly, the Bear case reflects delayed validation, reduced deal economics, and increased dilution, rather than a complete loss of platform value. Based on a rNPV model, a WACC of 14%, and consideration of the current capital structure, a present market value of NOK 132m is derived, corresponding to NOK 0.54 per share in a Bear scenario.

Management & Board

Erik Digman Wiklund, CEO

Dr. Erik Digman Wiklund is an experienced biotechnology executive and the scientific co-founder of Circio AB's subsidiary. He has previously held senior roles at Nordic cancer biotechnology companies Algeta and Targovax, and has a background in management consulting from the Pharma & Health Care practice at McKinsey & Co. Dr. Wiklund is the co-discoverer of human circular RNA and holds a PhD in Molecular Biology from Aarhus University, Denmark, and the Garvan Institute, Sydney, Australia.

Holdings: 284 133 shares and 800 011 share options.

Lubor Gaal, CFO

Dr. Lubor Gaal is a seasoned biotechnology and pharmaceutical executive with over 25 years of experience across large pharmaceutical and biotechnology companies in Europe and the United States. Most recently, he served as Managing Director and Head of Europe at Locust Walk, a global life science boutique investment bank, where he led European strategic transactions, including financings, M&A, and licensing. Previously, Dr. Gaal held senior roles in external innovation and business development at Almirall and Bristol-Myers Squibb, and earlier executive positions at Neuro3d and Vectron Therapeutics, as well as global business development roles at Bayer. Dr. Gaal holds a PhD in Molecular and Cell Biology from the University of California, Berkeley, USA.

Holdings: 187 200 shares and 623 329 share options.

Victor Levitsky, Chief Scientific Officer

Dr. Victor Levitsky is an internationally recognized expert in tumor immunology, oncology, and T-cell–based immunotherapies, with experience from leading academic institutions and global pharmaceutical companies. He has held senior scientific roles at Roche and Molecular Partners, following a long academic career that included Associate Professor positions at the Karolinska Institute in Sweden and the Johns Hopkins University School of Medicine in the United States. Dr. Levitsky has extensive expertise across preclinical, translational, and early-stage clinical drug development. He is a medical doctor with a PhD in Virology and postdoctoral training in tumor biology at the Karolinska Institute.

Holdings: 93 933 shares and 321 502 share options.

Thomas Birkballe Hansen, Chief Technology Officer (CTO)

Dr. Thomas Birkballe Hansen is a world-leading pioneer in circular RNA with over 15 years of experience in academic research. Prior to joining Circio, he served as an Assistant Professor at Aarhus University, where he led a research team focused on RNA biology and bioinformatics. Dr. Hansen pioneered the discovery of circular RNA in human cells in 2011 and subsequently published the first functional characterization of circular RNA in *Nature* in 2013. He holds a PhD in Molecular Biology and Bioinformatics from Aarhus University, Denmark.

Holdings: 93 600 shares and 416 658 share options.

Ola Melin, Chief Operating Officer (COO)

Ola Melin is an experienced operations executive with over 25 years of experience in biologics development, manufacturing, and supply. Most recently, he served as Director of Technical Operations at OxThera AB, where he was responsible for clinical supply and for establishing a commercially ready manufacturing process and supply chain. Previously, Mr. Melin spent eighteen years at Biovitrum and Sobi AB in senior leadership roles, including Head of External Manufacturing and Head of Product Supply, alongside other CMC-focused positions. He began his career in manufacturing process development at Pharmacia and has studied Biochemical Engineering at Mälardalen University.

Holdings: 95 266 shares and 324 185 share options.

Management & Board

Damian Marron, Chairman of the Board

Damian Marron is an experienced non-executive director, corporate advisor, and life science executive with a strong track record in value creation through public and private financings, M&A, licensing agreements, and R&D collaborations. He has particular expertise in immuno-oncology, cell therapy, and orphan diseases. Mr. Marron currently serves as Non-Executive Chair of Imophoron Ltd, and as Non-Executive Director at Bone Therapeutics and Resolys Bio. He is also Head of Biopharma at Treehill Partners, a global healthcare advisory firm. Previously, he has held CEO and chairman roles at several biotechnology companies, including PepGen, Agalimmune, TxCell, Cytheris, and Trophos.

Holdings: 169 256 shares and 13 348 restricted stock units (RSU).

Diane Mellett, Board Member

Diane Mellett is an experienced legal advisor to biotechnology and medical device companies, with expertise in commercial contracts and intellectual property. She is qualified in both US and UK law and has held senior legal and board-level roles in the life sciences sector. Previously, Ms. Mellett served as General Counsel and board member of Cambridge Antibody Technology, where she led the company's secondary NASDAQ listing and played a central role in managing major collaboration and IP-related matters, including the successful defense of a contractual dispute with Abbott Pharmaceuticals (now AbbVie) relating to Humira®. She is a UK citizen and resides in France.

Holdings: 193 638 shares and 13 993 restricted stock units (RSU).

Thomas Falck, Board Member

Thomas Falck is an experienced executive and board professional with a background as CEO, CFO, Board Chair, and Non-Executive Director, as well as a venture capitalist and growth investor. He has a strong track record in driving profitable growth and leading strategic and organizational transformation across private equity, venture capital, listed, family-owned, and government-owned organizations. Mr. Falck holds an MBA from the Darden School at the University of Virginia and is a graduate of the Norwegian Naval Academy and the Norwegian Defence University College. He has also completed executive programs at Singularity University and Harvard Business School.

Holdings: 187 200 shares and 9 884 restricted stock units (RSU).

Robert Burns, Deputy Board Member

Dr. Robert Burns is an experienced advisor and life science executive with more than 30 years of experience in building biotechnology companies focused on immuno-oncology and immune-based therapies. He currently serves as Chairman of Affibody AB, a Swedish company developing therapies for autoimmune and inflammatory diseases. Dr. Burns has held multiple senior executive and board positions across the biotechnology sector, including CEO roles at 4-Antibody, Affitech, and Celldex Therapeutics, as well as board roles at Oncos Therapeutics prior to its acquisition by Targovax. Earlier in his career, he served as Director of Technology Licensing at the Ludwig Institute for Cancer Research. Dr. Burns holds a PhD in Chemistry and is a UK citizen residing in Oxford, United Kingdom.

Holdings: 88 458 shares.

Appendix

Base scenario, Revenue Forecast	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E	2048E
License agreement #1- AAV																							
Gross sales (USDm)	0.0	0.0	0.0	0.0	0.0	32.0	80.0	144.0	208.0	272.0	320.0	320.0	320.0	320.0	320.0	320.0	320.0	320.0	320.0	320.0	320.0	224.0	64.0
Royalty rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Net sales (USDm)	0.0	0.0	0.0	0.0	0.0	3.2	8.0	14.4	20.8	27.2	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	22.4	6.4
LoA	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Risk adj. net sales (USDm)	0.0	0.0	0.0	0.0	0.0	0.2	0.6	1.0	1.5	1.9	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	1.6	0.4
Risk adj. net sales (NOKm)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**2.2**	**5.6**	**10.1**	**14.6**	**19.1**	**22.4**	**22.4**	**22.4**	**22.4**	**22.4**	**22.4**	**22.4**	**22.4**	**22.4**	**22.4**	**22.4**	**15.7**	**4.5**
Risk adj. upfront/milestonepayments (USDm)	0.0	9.8	7.3	4.2	2.1	2.1	2.1	2.1	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk adj. upfront/milestonepayments (NOKm)	**0.0**	**97.9**	**72.6**	**42.0**	**21.0**	**21.0**	**21.0**	**21.0**	**0.0**	**11.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
License agreement #2- AAV																							
Gross sales (USDm)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80.0	200.0	360.0	520.0	680.0	800.0	800.0	800.0	800.0	800.0	800.0	800.0	800.0	800.0	560.0	160.0
Royalty rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Net sales (USDm)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0	20.0	36.0	52.0	68.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	56.0	16.0
LoA	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Risk adj. net sales (USDm)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.4	2.5	3.6	4.8	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	3.9	1.1
Risk adj. net sales (NOKm)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**5.6**	**14.0**	**25.2**	**36.4**	**47.6**	**56.1**	**56.1**	**56.1**	**56.1**	**56.1**	**56.1**	**56.1**	**56.1**	**56.1**	**39.2**	**11.2**
Risk adj. upfront/milestonepayments (USDm)	0.0	34.3	0.0	25.4	0.0	14.7	7.4	7.4	7.4	7.4	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk adj. upfront/milestonepayments (NOKm)	**0.0**	**342.8**	**0.0**	**254.1**	**0.0**	**147.1**	**73.6**	**73.6**	**73.6**	**73.6**	**0.0**	**39.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Total risk adj. sales and upfront/milstones (NOKm)	**0.0**	**440.7**	**72.6**	**296.2**	**21.0**	**170.4**	**100.2**	**110.3**	**102.2**	**129.1**	**58.9**	**109.3**	**78.5**	**78.5**	**78.5**	**78.5**	**78.5**	**78.5**	**78.5**	**78.5**	**78.5**	**54.9**	**15.7**

Appendix

Base scenario, Income statement (NOKm)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E	2048E
Risk adj. sales license agreement #1	0.0	0.0	0.0	0.0	0.0	2.2	5.6	10.1	14.6	19.1	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	15.7	4.5
Risk adj. upfront/milestones license agreement #1	0.0	97.9	72.6	42.0	21.0	21.0	21.0	21.0	0.0	11.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk adj. sales license agreement #2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	14.0	25.2	36.4	47.6	56.1	56.1	56.1	56.1	56.1	56.1	56.1	56.1	56.1	39.2	11.2
Risk adj. upfront/milestones license agreement #2	0.0	342.8	0.0	254.1	0.0	147.1	73.6	73.6	73.6	73.6	0.0	39.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total risk adj. sales and upfront/milstones (NOKm)	**0.0**	**440.7**	**72.6**	**296.2**	**21.0**	**170.4**	**100.2**	**110.3**	**102.2**	**129.1**	**58.9**	**109.3**	**78.5**	**78.5**	**78.5**	**78.5**	**78.5**	**78.5**	**78.5**	**78.5**	**78.5**	**54.9**	**15.7**
R&D	-14.0	-20.0	-25.0	-20.0	-20.0	-20.0	-20.0	-20.0	-20.0	-15.0	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-7.0	-6.0
Payroll and related expenses	-23.0	-25.0	-27.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-22.5	-20.0	-20.0	-20.0	-20.0	-20.0	-20.0	-20.0	-20.0	-20.0	-20.0	-20.0	-15.0	-10.0
Other operating expenses	-8.5	-9.0	-9.5	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-9.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-5.0	-3.0
D&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OPEX	-45.5	-54.0	-61.5	-55.0	-55.0	-55.0	-55.0	-55.0	-55.0	-46.5	-40.5	-40.5	-40.5	-40.5	-40.5	-40.5	-40.5	-40.5	-40.5	-40.5	-40.5	-27.0	-19.0
EBIT	**-45.5**	**386.7**	**11.1**	**241.2**	**-34.0**	**115.4**	**45.2**	**55.3**	**47.2**	**82.6**	**18.4**	**68.8**	**38.0**	**38.0**	**38.0**	**38.0**	**38.0**	**38.0**	**38.0**	**38.0**	**38.0**	**27.9**	**-3.3**
Financial net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**-45.5**	**386.7**	**11.1**	**241.2**	**-34.0**	**115.4**	**45.2**	**55.3**	**47.2**	**82.6**	**18.4**	**68.8**	**38.0**	**38.0**	**38.0**	**38.0**	**38.0**	**38.0**	**38.0**	**38.0**	**38.0**	**27.9**	**-3.3**
Tax	0.0	-85.1	-2.4	-53.1	0.0	-25.4	-9.9	-12.2	-10.4	-18.2	-4.0	-15.1	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	-6.1	0.0
Net profit	**-45.5**	**301.6**	**8.7**	**188.1**	**-34.0**	**90.0**	**35.3**	**43.1**	**36.8**	**64.4**	**14.3**	**53.7**	**29.6**	**29.6**	**29.6**	**29.6**	**29.6**	**29.6**	**29.6**	**29.6**	**29.6**	**21.8**	**-3.3**
rNPV-model (NOKm)	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**	**2034E**	**2035E**	**2036E**	**2037E**	**2038E**	**2039E**	**2040E**	**2041E**	**2042E**	**2043E**	**2044E**	**2045E**	**2046E**	**2047E**	**2048E**
NOPAT	-45.5	301.6	8.7	188.1	-34.0	90.0	35.3	43.1	36.8	64.4	14.3	53.7	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	21.8	-3.3
+ D&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+/- Changes in WC	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0
Risk-Adjusted FCF	**-47.5**	**299.6**	**6.7**	**186.1**	**-36.0**	**88.0**	**33.3**	**41.1**	**34.8**	**62.4**	**12.3**	**51.7**	**27.6**	**27.6**	**27.6**	**27.6**	**27.6**	**27.6**	**27.6**	**27.6**	**27.6**	**19.8**	**-5.3**
WACC (14 %)																							
Discount period	0.9	1.9	2.9	3.9	4.9	5.9	6.9	7.9	8.9	9.9	10.9	11.9	12.9	13.9	14.9	15.9	16.9	17.9	18.9	19.9	20.9	21.9	22.9
Discount factor	0.88	0.77	0.68	0.60	0.52	0.46	0.40	0.35	0.31	0.27	0.24	0.21	0.18	0.16	0.14	0.12	0.11	0.09	0.08	0.07	0.06	0.06	0.05
Net Present Value (rNPV)	**-39.6**	**232.1**	**4.5**	**110.9**	**-18.8**	**40.3**	**13.4**	**14.5**	**10.8**	**16.9**	**2.9**	**10.8**	**5.1**	**4.4**	**3.9**	**3.4**	**3.0**	**2.6**	**2.3**	**2.0**	**1.8**	**1.1**	**-0.3**

Appendix

Bull scenario, Income statement (NOKm)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E	2048E
Risk adj. sales license agreement #1	0.0	0.0	0.0	0.0	0.0	4.9	12.2	22.0	31.7	41.5	48.8	48.8	48.8	48.8	48.8	48.8	48.8	48.8	48.8	48.8	48.8	34.2	9.8
Risk adj. upfront/milestones license agreement #1	0.0	342.8	254.1	147.1	73.6	73.6	73.6	73.6	0.0	39.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk adj. sales license agreement #2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.4	23.5	42.2	61.0	79.8	93.8	93.8	93.8	93.8	93.8	93.8	93.8	93.8	93.8	65.7	18.8
Risk adj. upfront/milestones license agreement #2	0.0	734.5	0.0	544.6	0.0	315.3	157.7	157.7	157.7	157.7	0.0	84.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk adj. sales license agreement #3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk adj. upfront/milestones license agreement #3	0.0	0.0	0.0	699.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total risk adj. sales and upfront/milstones	**0.0**	**1077.3**	**254.1**	**1391.3**	**73.6**	**393.8**	**243.4**	**262.6**	**212.8**	**280.6**	**109.8**	**212.6**	**142.6**	**142.6**	**142.6**	**142.6**	**142.6**	**142.6**	**142.6**	**142.6**	**142.6**	**99.8**	**28.5**
R&D	-14.0	-20.0	-25.0	-20.0	-20.0	-20.0	-20.0	-20.0	-20.0	-15.0	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-7.0	-6.0
Payroll and related expenses	-23.0	-25.0	-27.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-22.5	-20.0	-20.0	-20.0	-20.0	-20.0	-20.0	-20.0	-20.0	-20.0	-20.0	-20.0	-15.0	-10.0
Other operating expenses	-8.5	-9.0	-9.5	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-9.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-5.0	-3.0
D&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OPEX	-45.5	-54.0	-61.5	-55.0	-55.0	-55.0	-55.0	-55.0	-55.0	-46.5	-40.5	-40.5	-40.5	-40.5	-40.5	-40.5	-40.5	-40.5	-40.5	-40.5	-40.5	-27.0	-19.0
EBIT	**-45.5**	**1023.3**	**192.6**	**1336.3**	**18.6**	**338.8**	**188.4**	**207.6**	**157.8**	**234.1**	**69.3**	**172.1**	**102.1**	**102.1**	**102.1**	**102.1**	**102.1**	**102.1**	**102.1**	**102.1**	**102.1**	**72.8**	**9.5**
Financial net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**-45.5**	**1023.3**	**192.6**	**1336.3**	**18.6**	**338.8**	**188.4**	**207.6**	**157.8**	**234.1**	**69.3**	**172.1**	**102.1**	**102.1**	**102.1**	**102.1**	**102.1**	**102.1**	**102.1**	**102.1**	**102.1**	**72.8**	**9.5**
Tax	0.0	-225.1	-42.4	-294.0	-4.1	-74.5	-41.5	-45.7	-34.7	-51.5	-15.2	-37.9	-22.5	-22.5	-22.5	-22.5	-22.5	-22.5	-22.5	-22.5	-22.5	-16.0	-2.1
Net profit	**-45.5**	**798.2**	**150.3**	**1042.3**	**14.5**	**264.2**	**147.0**	**161.9**	**123.1**	**182.6**	**54.0**	**134.3**	**79.7**	**79.7**	**79.7**	**79.7**	**79.7**	**79.7**	**79.7**	**79.7**	**79.7**	**56.8**	**7.4**
rNPV-modell (NOKm)	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**	**2034E**	**2035E**	**2036E**	**2037E**	**2038E**	**2039E**	**2040E**	**2041E**	**2042E**	**2043E**	**2044E**	**2045E**	**2046E**	**2047E**	**2048E**
NOPAT	-45.5	798.2	150.3	1042.3	14.5	264.2	147.0	161.9	123.1	182.6	54.0	134.3	79.7	79.7	79.7	79.7	79.7	79.7	79.7	79.7	79.7	56.8	7.4
+ D&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+/- Changes in WC	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0
Risk-Adjusted FCF	**-47.5**	**796.2**	**148.3**	**1040.3**	**12.5**	**262.2**	**145.0**	**159.9**	**121.1**	**180.6**	**52.0**	**132.3**	**77.7**	**77.7**	**77.7**	**77.7**	**77.7**	**77.7**	**77.7**	**77.7**	**77.7**	**54.8**	**5.4**
WACC (14 %)																							
Discount period	0.9	1.9	2.9	3.9	4.9	5.9	6.9	7.9	8.9	9.9	10.9	11.9	12.9	13.9	14.9	15.9	16.9	17.9	18.9	19.9	20.9	21.9	22.9
Discount factor	0.88	0.77	0.68	0.60	0.52	0.46	0.40	0.35	0.31	0.27	0.24	0.21	0.18	0.16	0.14	0.12	0.11	0.09	0.08	0.07	0.06	0.06	0.05
Net Present Value (rNPV)	**-39.6**	**616.8**	**100.7**	**619.9**	**6.5**	**120.2**	**58.3**	**56.4**	**37.4**	**49.0**	**12.4**	**27.6**	**14.2**	**12.5**	**10.9**	**9.6**	**8.4**	**7.4**	**6.5**	**5.7**	**5.0**	**3.1**	**0.3**

Appendix

Bear scenario, Income statement (NOKm)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E	2048E
Risk adj. sales license agreement #1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	2.9	5.2	7.5	9.8	11.6	11.6	11.6	11.6	11.6	11.6	11.6	8.1	2.3
Risk adj. upfront/milestones license agreement #1	0.0	0.0	227.3	177.0	68.3	34.2	34.2	11.4	34.2	0.0	22.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total risk adj. sales and upfront/milstones	**0.0**	**0.0**	**227.3**	**177.0**	**68.3**	**34.2**	**34.2**	**11.4**	**34.2**	**1.2**	**25.7**	**5.2**	**7.5**	**9.8**	**11.6**	**11.6**	**11.6**	**11.6**	**11.6**	**11.6**	**11.6**	**8.1**	**2.3**
R&D	-11.0	-15.0	-18.0	-12.0	-12.0	-12.0	-10.0	-10.0	-10.0	-7.5	-7.5	-7.5	-7.5	-7.5	-7.5	-7.5	-7.5	-7.5	-7.5	-7.5	-7.5	-7.5	-7.5
Payroll and related expenses	-20.0	-22.0	-23.0	-17.0	-17.0	-17.0	-15.0	-15.0	-15.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0	-10.0
Other operating expenses	-7.5	-8.0	-8.5	-8.0	-8.0	-8.0	-7.0	-7.0	-7.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0
D&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OPEX	-38.5	-45.0	-49.5	-37.0	-37.0	-37.0	-32.0	-32.0	-32.0	-21.5	-21.5	-21.5	-21.5	-21.5	-21.5	-21.5	-21.5	-21.5	-21.5	-21.5	-21.5	-21.5	-21.5
EBIT	**-38.5**	**-45.0**	**177.8**	**140.0**	**31.3**	**-2.8**	**2.2**	**-20.6**	**2.2**	**-20.3**	**4.2**	**-16.3**	**-14.0**	**-11.7**	**-9.9**	**-9.9**	**-9.9**	**-9.9**	**-9.9**	**-9.9**	**-9.9**	**-13.4**	**-19.2**
Financial net	0.0	734.5	0.0	544.6	0.0	315.3	157.7	157.7	157.7	157.7	0.0	84.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**-38.5**	**689.5**	**177.8**	**684.6**	**31.3**	**312.5**	**159.8**	**137.0**	**159.8**	**137.3**	**4.2**	**67.8**	**-14.0**	**-11.7**	**-9.9**	**-9.9**	**-9.9**	**-9.9**	**-9.9**	**-9.9**	**-9.9**	**-13.4**	**-19.2**
Tax	0.0	-151.7	-39.1	-150.6	-6.9	-68.7	-35.2	-30.1	-35.2	-30.2	-0.9	-14.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	**-38.5**	**537.8**	**138.7**	**534.0**	**24.4**	**243.7**	**124.7**	**106.9**	**124.7**	**107.1**	**3.2**	**52.9**	**-14.0**	**-11.7**	**-9.9**	**-9.9**	**-9.9**	**-9.9**	**-9.9**	**-9.9**	**-9.9**	**-13.4**	**-19.2**
rNPV-model (NOKm)	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**	**2034E**	**2035E**	**2036E**	**2037E**	**2038E**	**2039E**	**2040E**	**2041E**	**2042E**	**2043E**	**2044E**	**2045E**	**2046E**	**2047E**	**2048E**
NOPAT	-38.5	-45.0	138.7	109.2	24.4	-2.8	1.7	-20.6	1.7	-20.3	3.2	-16.3	-14.0	-11.7	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9	-9.9	-13.4	-19.2
+ D&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+/- Changes in WC	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0
Risk-Adjusted FCF	**-40.5**	**-47.0**	**136.7**	**107.2**	**22.4**	**-4.8**	**-0.3**	**-22.6**	**-0.3**	**-22.3**	**1.2**	**-18.3**	**-16.0**	**-13.7**	**-11.9**	**-11.9**	**-11.9**	**-11.9**	**-11.9**	**-11.9**	**-11.9**	**-15.4**	**-21.2**
WACC (14 %)																							
Discount period	0.9	1.9	2.9	3.9	4.9	5.9	6.9	7.9	8.9	9.9	10.9	11.9	12.9	13.9	14.9	15.9	16.9	17.9	18.9	19.9	20.9	21.9	22.9
Discount factor	0.88	0.77	0.68	0.60	0.52	0.46	0.40	0.35	0.31	0.27	0.24	0.21	0.18	0.16	0.14	0.12	0.11	0.09	0.08	0.07	0.06	0.06	0.05
Net Present Value (rNPV)	**-33.8**	**-36.4**	**92.9**	**63.9**	**11.7**	**-2.2**	**-0.1**	**-8.0**	**-0.1**	**-6.1**	**0.3**	**-3.8**	**-2.9**	**-2.2**	**-1.7**	**-1.5**	**-1.3**	**-1.1**	**-1.0**	**-0.9**	**-0.8**	**-0.9**	**-1.0**

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