Arecor

Interim results

For the six months to 30 June 2025

25th September 2025

www.arecor.com

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Drug development and delivery in diabetes and other cardiometabolic diseases

Developing enhanced therapeutics that address areas of high unmet need in high value markets

Developing own pipeline of unique products, based on Arestat® technology

- Targeting high growth, multi-billion $ markets in diabetes and obesity
- Lead programme, AT278 preparing for Phase 2 clinical study in 2026 in combination with AID system

Pharma's trusted partner in drug formulation

- Proprietary Arestat ® technology underpins in-house portfolio
- Third party validation and license revenue from diversified customer base across disease areas

Strong Corporate and Financial Position

- Experienced leadership team and strong IP position
- Revenue generating; cash runway into 1H 2027 following royalty finance agreement

Upcoming value inflection points

- AT278 development and commercialisation with AID system partner(s) + oral delivery peptides
- Financing and AT278 partnership deals enable acceleration of transformational value events

Abbreviations: AID = Automated Insulin Delivery

Building value through better patient care

Developing enhanced therapeutics that address areas of high unmet need in high value markets

In-house development programmes and industry partnerships

Proprietary Diabetes & Obesity Development Programmes

Proprietary Products

AT278 disruptor insulin *(entering Phase 2 in 2026)*

AT247 ultra-rapid acting insulin *(Phase 1 completed)*

Oral-GLP-1 with improved bioavailability (in-vivo data readout 2H 2025)

Revenue Generating Partnerships

Partnerships

Pre-license and license agreements
with significant upside potential

Medtronic

Lilly

skye

+undisclosed
various

Underpinned by proprietary Arestat ® Platform Technology

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Interim results: Operational highlights

HY Results (unaudited) – Financial and Operational Highlights

Refocused business prioritising development programmes in diabetes and obesity, and ceasing non-core operations

Operational highlights

- Portfolio - Diabetes (AT278 / AT247)
  - In vitro modelling in AID insulin pump systems generating positive results
  - Extended IP portfolio in major territories
- Portfolio – Obesity (Oral GLP-1 receptor agonist)
  - Positive in-vitro progress
  - Data on track to be delivered in 2H 2025 to inform next development steps
- Platform technology, Arestat®
  - 3 new formulation collaborations signed, total pre-license revenue >£1m
  - Healthy pipeline of future partnerships and licensing opportunities
  - Expanded IP protection in major territories
- Non-core operations
  - Sale of inventory and rights to non-Ogluo Tetris products for £0.5m
  - Orderly cessation of Tetris by end 2025

Financial highlights *

- Revenue £2.0m (1H 2024: £2.0m)
- R&D costs £1.3m (1H 2024: £1.7m)
- Gain on sale of non-Ogluo products £0.4m
- Loss after tax £2.5m (1H 2024: £4.6m)
- Cash at 30 June 2025 £1.9m (2024: £2.5m)

* All numbers stated are unaudited

Post period end – co-development deal and non-dilutive finance

Major events that will accelerate AT278's clinical development and extend cash runway to 1H 2027

Co-development deal and Phase 2 preparations for AT278 (Diabetes)

- Signed with US insulin pump device company, Sequel Med Tech LLC
- Positive FDA feedback on Phase 2 clinical study design for AT278 with an AID system

Non-dilutive financing of up to $11m

- Royalty finance agreement with Ligand Pharmaceuticals
- Extends cash runway to 1H 2027

New Scientific Advisory board

- World leading experts in oral drug delivery

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AT278 Unique Profile

Ideally suited to evolving diabetes landscape

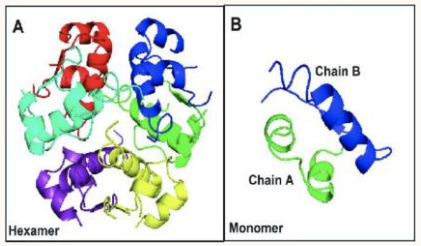
Insulin and delivery technology key advancements

Focus on combination of next generation insulins and technology to improve outcomes whilst reducing burden

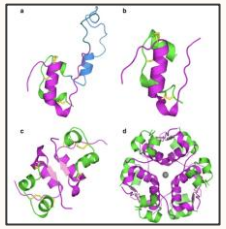
Banting and Best discovered the **hormone insulin** in pancreatic extracts of dogs

NPH insulin

Recombinant human insulin



Short-acting acting insulin analogues

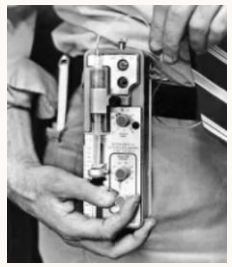


FDA approves Fiasp ® 1st ultra-rapid acting insulin

1921 | 1940s | 1963 | 1976 | 1977 | 1983 | 1990s | 1999 | 2005 | 2016 | 2017

Dr Kadish, developed first insulin pump. Clinical use only

Dean Kamen developed 1st insulin pump for use outside of clinic "autosyringe"



1st commercial sub-Q insulin pump Minimed 502

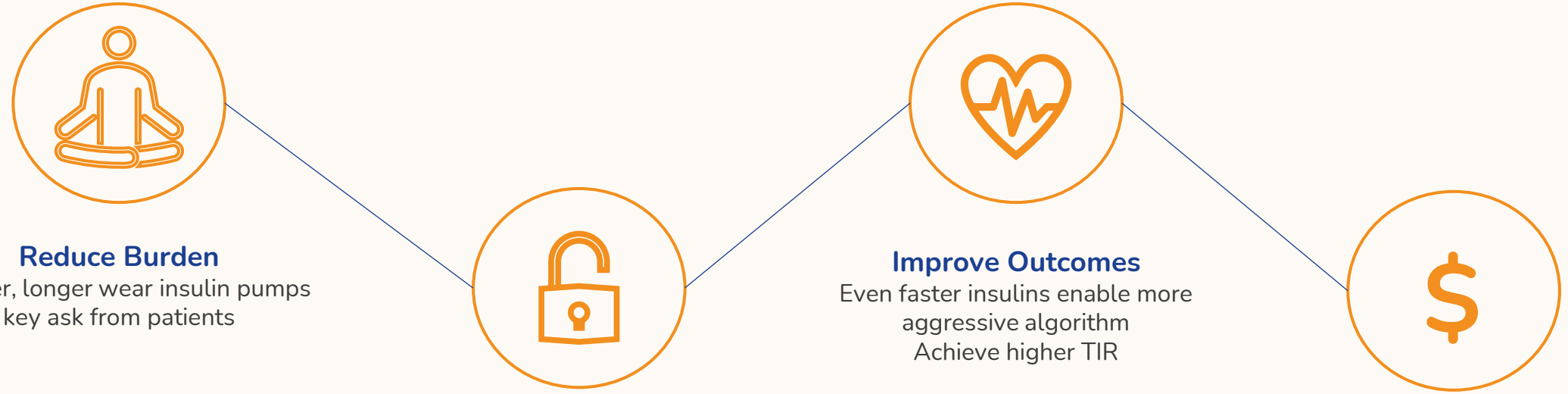
FDA approves 1st CGM system, Minimed CGMS

1st patch pump, Insulet's Omnipod

FDA approves 1st HCL system, Medtronic's Minimed 670G

The market need for better insulin delivery and control

Focus on reducing patient burden whilst improving outcomes



Reduce Burden
Smaller, longer wear insulin pumps
key ask from patients

PwD with high TDD
Current AID systems not practical
<10% IIT T2D's use insulin pumps

Improve Outcomes
Even faster insulins enable more
aggressive algorithm
Achieve higher TIR

Cost Effective
For patients and payer

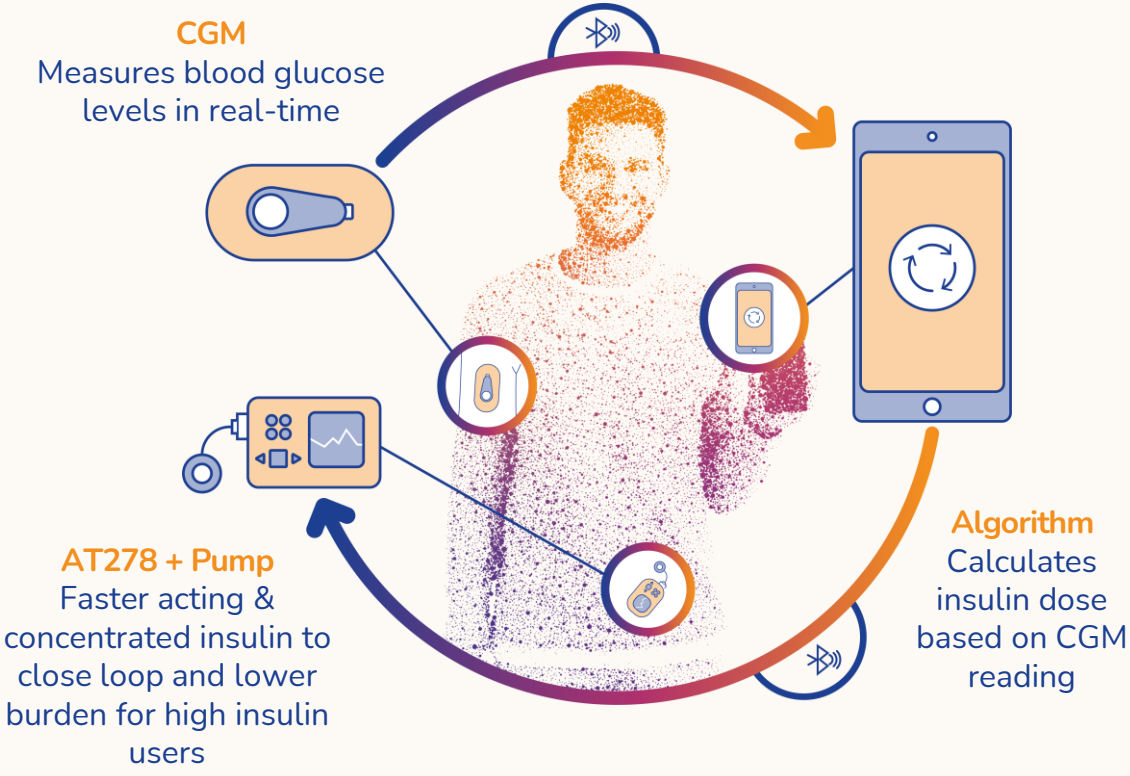
Target patient population of ~50% of the ~4m PwD in the US on Intensive Insulin Therapy (IIT)
TAM of ~$2.9bn in US Insulin Revenue alone – but globally relevant

Abbreviations: PwD = People with Diabetes. TDD = Total Daily Dose. IIT = Intensive Insulin Therapy. AID = Automated Insulin Delivery. T2D = Type 2 Diabetes. TIR = Time-in-Range

AT278 disruptor insulin: to catalyse and transform AID delivery systems

The only insulin that can enable pump use for high insulin users and catalyse next generation of pumps

- AT278: The first ultra-concentrated (500U/mL), ultra-rapid acting insulin
- Superior PK/PD profile, compared with 100U/mL (NovoLog®) and 500U/mL (Humulin-R U500)
- Only insulin of its type, enabling & catalysing evolution of AID pump systems for higher insulin users
- Opportunity to disrupt the market with longer wear (Type 1 and 2) + miniaturisation AID



Abbreviations: CGM = Continuous Glucose Monitor

Strategic partnership signed with US Insulin Pump Company

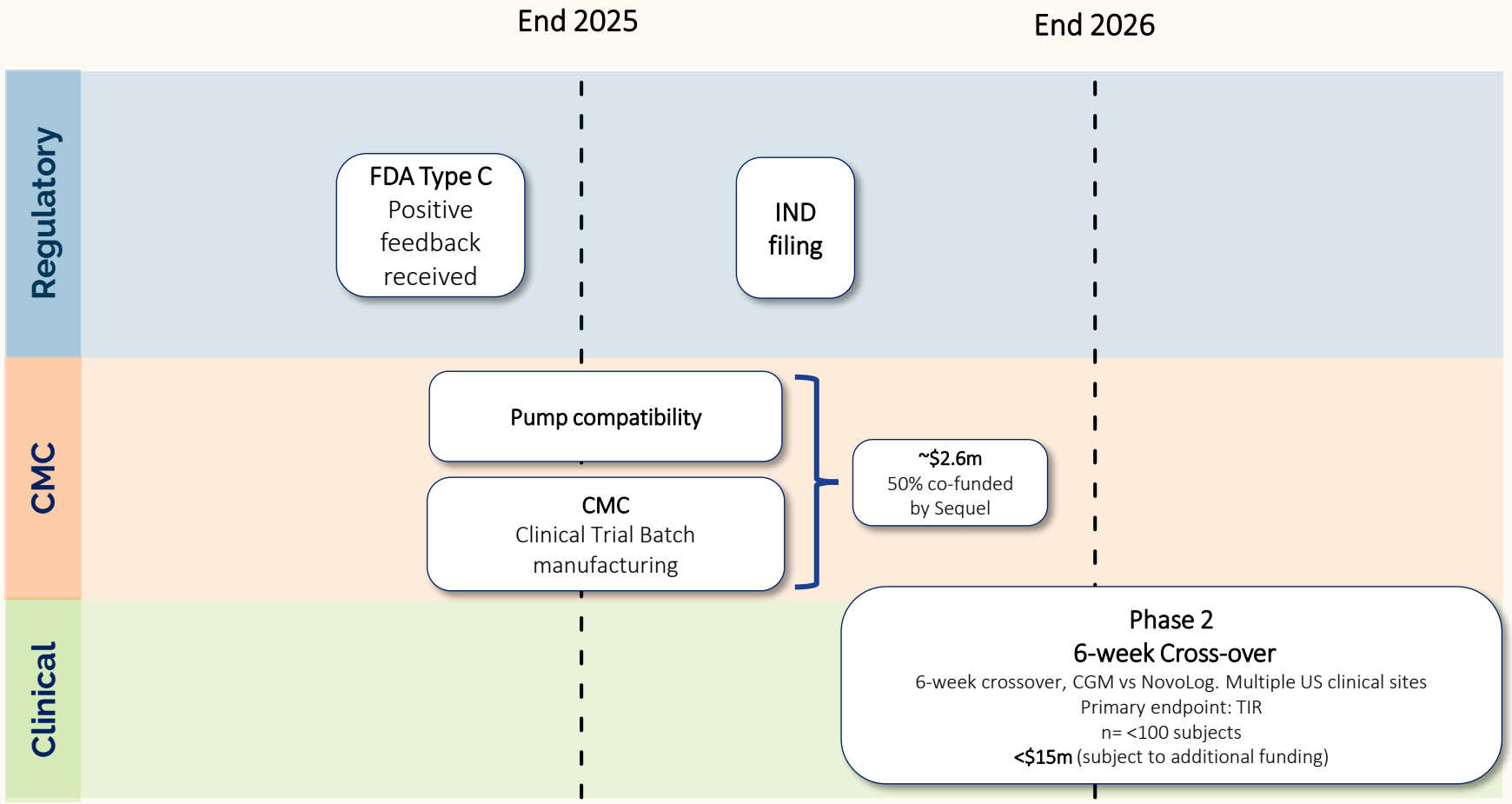
To co-fund Phase 2 enabling development with intent to enter into broader, longer-term agreement

- Sequel Med Tech LLC
  - Commercial stage US insulin pump device company, founded by experienced medical device innovators
  - Twiist™ AID system, FDA approved for people with Type 1 diabetes (ages 6 and up) and launched in the US
- Co-development deal to fund all trial-enabling development studies to achieve Phase 2 readiness
  - Each company has committed $1.3m; work has commenced
  - Covers regulatory interactions & filings with FDA, batch manufacturing, insulin pump compatibility work
  - Partnerships culminates in filing of Investigational New Drug
  - Pivotal Phase 2 trial on track to commence during 2H 2026, subject to further funding
- Strategic intent to enter into a broader co-development & commercialisation agreement
  - To further develop and commercialise AT278 (500U/mL ultra-rapid acting insulin) in a next generation, longer wear automated insulin delivery (AID) system

Arecor co-develops AT278 alongside next generation AID system and maintains control of AT278 through the development stages

Positive feedback from FDA on pivotal AT278-pump Phase 2 clinical study

Significant value inflexion point, delivering key AT278 data in and AID setting



Why is this study important:

- First-of-kind study combining ultra-concentrated and ultra-fast insulin in an AID system
- Accelerated pathway to pivotal Phase 2 data
- TIR primary efficacy end-point to demonstrate benefit to patients

Abbreviations: TIR = Time-in-Range. CMC = Chemistry, Manufacturing & Controls. Type C = FDA Scientific advice meeting; IND = Investigational New Drug filing

Oral Delivery of Peptides

Significant opportunity starting with oral GLP-1

Overcoming the Challenge of Oral Peptide Delivery

Significant opportunity in developing an enhanced oral GLP-1 and additional peptide therapies

Oral delivery proof of concept (PoC) GLP-1

- Current ‘gold standard’ oral GLP-1 Rybelsus® achieves only 1% bioavailability
- Arecor aims to demonstrate PoC for improved oral GLP-1
  - Enhanced bioavailability & removal of strict dosing criteria (empty stomach)
  - High disease prevalence, GLP-1 therapy effective yet relatively low treatment rates = room for new entrants
- GLP-1 market forecast to reach $80-100bn by 2030[1]; Rybelsus® 1H 2025 sales $1.8bn[1]

Current status

- Initial positive results from formulation development phase:
  - Achieved first significant challenge of stabilising the peptide within the oral delivery matrix
  - Ongoing PK studies to inform the optimum approach to improve bioavailability
  - Data to be available during 2H 25 which will define next steps

Proof of success with oral GLP-1 opens up a huge opportunity for expansion into oral delivery of peptides

1. https://investor.novonordisk.com/q2presentation2025/?page=51; DKK to $ conversion www.oanda.com accessed 8th Sept 2025

Extensive Deal Making in Oral Delivery Space

Large pharma investor interest presents major opportunity for Arecor to create transformational value

Significant acceleration in deal-making spanning in-licensing products & technology, M&A and investment

novo nordisk® / Emisphere

Nov 20: Novo acquired for oral delivery tech for **$1.8bn**

Target(s)	GLP-1
Indication(s)	Diabetes & Obesity

Metsera / D&D pharmatech

Mar 24: Metsera licensed rights to D&D Oralink oral peptide delivery tech & pre-clinical products **$807m**

Target(s)	Lead GLP-1
Indication(s)	Diabetes & Obesity

SEAPORT THERAPEUTICS

Apr 24: Launched with **$100m** oversubscribed Series A.
Glyph oral delivery platform

Target(s)	3 early oral products
Indication(s)	Anxiety disorders

abbvie / NIMBLE THERAPEUTICS

Dec 24: Abbvie acquired Nimble for oral peptide assets **$200m** + contingent

Target(s)	IL-23R
Indication(s)	IBD

Verdiva Bio

Jan 25: Verdiva launch with **$410M** series A to fund weekly-dosed weight loss drug trials

Target(s)	Oral GLP-1 & Oral Amylin
Indication(s)	Obesity

MERCK / CYPRUMED changing biodelivery

Apr 25: Merck licenced non-exclusive global rights to Cyprumed's oral peptide delivery platform for up to **$493M**

Target(s)	Macrocyclic peptides
Indication(s)	TBD

Financials

1H 25 Key Financials

£m	6 months to Jun-25	6 months to Jun-24	Year Ended Dec-24
Revenues	**2.0**	**2.0**	**5.1**
R&D Expenses	1.3	1.7	3.0
SG&A Expenses	2.1	3.4	6.2
(Gain) on Disposal	(0.4)	0.0	0.0
Impairment	0.0	0.0	3.3
(Loss) after tax	**(2.5)**	**(4.6)**	**(10.2)**
Cash	**1.9**	**2.5**	**3.2**

- Partner revenues of £1 million, up from £0.6 million
- Tight control on R&D costs, SG&A costs showing Tetris reduction
- Gain of £0.4 million on sale of non-Ogluo products to Aspire
- Cash of £1.9 million augmented by post-period initial £5.2 million upfront from royalty financing agreement
- Cash runway into 1H 2027 to facilitate full co-development deal

Structure of Royalty Financing Agreement

- Non-dilutive royalty finance agreement with Ligand Pharmaceuticals
  - Sale of AT220 royalty rights and AT292 milestone and technology access fees
  - AT220 is a biosimilar launched by an undisclosed partner in 2023
  - AT292 is a product in development (initially licensed to Inhibrx, now Sanofi's Efdoralprin alfa)

- Terms of royalty finance agreement
  - Arecor receives £5.2 million upfront ($7 million)
  - A further $4 million receivable on satisfaction of certain conditions, including $1 million within 12 months

- Ligand to receive warrants over 1,002,739 ordinary shares, exercisable over 10 years at a price of 67.39 pence each

Strengthens balance sheet for future potential partnering discussions
Enables acceleration of high value R&D opportunities

Summary and outlook

Significant post-period events driving near-term value inflection points

Clinical development on track, strengthened balance sheet

- **Co-Development agreement with Sequel Med Tech accelerating AT278 progress to Phase 2**
  - Co-funds AT278-pump product development to Phase 2 ready, $1.3m committed by each company
  - Intent to enter into broader co-development & commercialisation partnership in ~$3bn US target market
  - Aim to enter pivotal Phase 2 during 2H 2026, initiation of study subject to additional funding
- **Developing a potentially game changing oral peptide delivery technology platform**
  - Key pre-clinical PK data for delivery of oral GLP-1 therapy to be delivered 2H 2025
  - Expand to additional peptides to develop broad platform approach
- **Enhanced cash runway to 1H 2027**
  - Enables acceleration of AT278 development and strengthened balance sheet for future deal-making

Clear strategic direction to create significant shareholder value

Arecor

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Thank you